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NEWS SUMMARY

GENERAL

Mugabe's army 'will work with Rhodesia'

Josiah Tongogara, commander of the 20,000-strong guerrilla army of Patriotic Front co-leader Robert Mugabe, said he *would work in any capacity with* Rhodesia army chief Lieut. General Peter Walls during a transition from war to independence in Rhodesia.

Mr. Tongogara made only one condition. He insisted on a comprehensive peace agreement in the London talks which would give Patriotic Front forces a policing role in the transition

In London, Mr. Mugabe expressed cautious hopes for a Rhodesian settlement as delegations continue bilateral talks on a new constitution with UK officials.

Blast kills two

An explosion at a glue factory near Preston killed two people and injured seven others. More than 100 firemen were called and nearby homes evacuated after the blast blew the roof off the nine-storey building.

ITV pay offer

ITV offered a two-year pay deal to three unions which could put the channel back on the air by early next month. The unions will be considering the offer next week.

UK faces court

The EEC Commission is to take the UK Government to court again over national fisheries measures in a bid to force Britain to resume negotiations for a Community fisheries policy. Back Page

Animals cleared

The surviving zebras and antelopes from South Africa hel dfor a week on board a British aircraft at Rome Airport because they lacked proper medical documents, left by air for Bahrain.

Sex law move

South Africa is prepared to consider changing its laws prohibiting sex and marriage between people of different races, Premier P. W. Botha said. The statement met with surprise since the laws have been regarded as the cornerstones of apartheid policy. Page 6

Death clues

Detectives investigating the disappearance four years ago of George Brett and his 10-year-old son Terence from their home in Upminster, Essex, believe they have proof they were murdered, and died in an East End toy factory.

Conference hitch

The Geneva conference to determine how the world's air waves will be shared for the next 20 years failed to start for the third day due to a dispute over who should be chairman. Editorial comment, Page 24

Trade route deal

South Africa has agreed to open a new trade route for Zambia and Malawi. In return, it is understood that Zambia is clearing a number of SWAPO guerrilla bases along the route which crosses the border between Zambia and Namibia. Page 6

Briefly . . .

Nuclear Power plant near Richmond, Virginia, automatically shut itself off after releasing a small amount of radioactive gas into the atmosphere.

Three armed men attacked the crew of a Midlands Bank security van in Finchley, North London, and escaped with £72,000.

BUSINESS

Copper up £50; Progress in Gilts

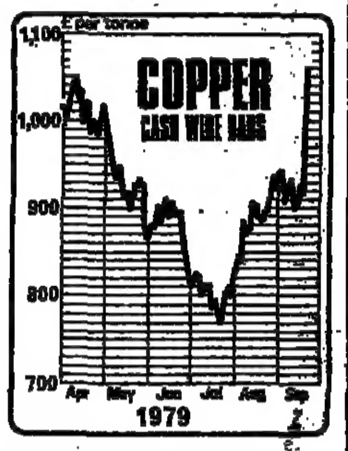
● EQUITY leaders drifted lower, with interest centred on *bid situations*. The FT ordinary index closed 0.1 up at 469.9.

● GILTS made *good* progres in longs and the Government Securities index rose 0.30 to 72.63.

● STERLING rose sharply and closed 3 cents up at $2.1885 and its trade-weighted index rose to 68.7 (68.1). The dollar's index fell to 84.2 (84.3).

● GOLD closed unchanged at $377 in quiet trading in London.

● COPPER rose sharply on the LME following sustained speculative buying. Cash wirebars closed at £1,060.5 a tonne, close



to a new high for the year—£50 up on the previous close and £137 up on the week. Page 43

● WALL STREET was 5.28 up at 891.38 *just before the close*.

● WEST GERMANY'S economic growth could exceed 3 per cent in real terms next year, in spite of higher oil prices and an expected slowdown in world trade, the Bundesbank president has said. West Germany's trade *surplus for August* declined to DM 976m (£256m) from DM 3.12bn in August 1978. Back Page

● EEC COMMISSION has dropped its action against Britain over special aid to North Sea oil operators buying UK equipment and services after Britain's assurance that the aid scheme had been stopped. Page 8

● BP may still be allowed involvement in Nigeria, in spite of proposed nationalisation of oil interests. Detailed terms and compensation have yet to be worked out. Back Page

● U.S. is to supply 1m tons of coal to the UK electricity industry to help reduce the amount of oil used in power stations over the next 12 months. Page 8

● BRITISH SHIPBUILDERS is trying to cut its 28,000-strong merchant shipyard labour force by 3,000 men between now and Christmas, as the first stage in a plan to cut 6,000 jobs over the next 15 months. Page 8

● CHANGES in labour law proposed by the Government would inflame UK industrial relations, severely strained by economic recession, still further, the Fabian Society has warned. Page 13

● SOGAT and the NGA, the two biggest printing unions, are to hold talks on amalgamation, which, if successful, could dominate the UK printing industry. Back and Page 13

COMPANIES

● JOHN LAING pretax profits for the first half of 1979 fell from £7.46m to £5.01m on turnover of £233m. Page 26 and Lex

● MARSHALL CAVENDISH pretax profits for the first six months of 1979 were down from £574,000 to £546,000, and directors warn that profits for the year are unlikely to reach £1m against £1.73m previously. Page 26

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES					
Excheq. 11pc 1991	£90	+ ¼	Office and Electronic	207	+ 9
Treas. 10¼pc 1999	£89⅝	+ ¼	Saatchi and Saatchi	130	+ 6
Allied Colloids	134	+ 10	Siebe Gorman	158	+ 8
Asscd. Dairies	265	+ 8	United Scientific	336	+ 6
Automated Security	220	+ 6	Wharf Mill	60	+ 34
Brent Chemicals	285	+ 7	BP	1280	+ 25
Brit. Cmwlth. Ship	342	+ 7	Kuala Kepong	82	+ 4
Burton A	280	+ 6	Broken Hill South	195	+ 29
Cawoods	131	+ 10	Charter Cons.	161	+ 10
Christies Intnl.	148	+ 10	EZ Industries	300	+ 23
Decca A	304	+ 6	Gold Fields SA	£20⅛	+ ½
Dutton-Forshaw	63	+ 7½	MIM	266	+ 10
Ferry Pickering	134	+ 14	Messina	116	+ 6
Grattan Warehouses	135	+ 6	Mount Lyell	70	+ 8
Higsons Brewery	75	+ 6	RTZ	315	+ 12
Hillards	372	+ 6	FALLS		
Home Charm	142	+ 5	Armstrong Equipmt.	56	− 3
Lon. Scot. Finance	65½	+ 4½	Fisher (J.)	235	− 10
Manders	172	+ 4	Marshall Cavendish	27	− 5
Northern Foods	130	+ 4	Rotork	56	− 6
			Vlakfontein	98	− 5

Boeing promises to spend £140m a year in UK

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Boeing, the U.S. aircraft manufacturer, told the British Government yesterday it planned to place substantially more aerospace business in the UK during the 1980s.

The company expects to spend *up to $300m (£140m) a year* through the next decade on engines and other equipment, rising to about $500m (£230m) a year if spares are included. Since 1973 Boeing has spent $700m (£325m) in Britain.

These figures were given to Sir Keith Joseph, Industry Secretary, at a time when delivery of some Rolls-Royce RB-211 engines for Boeing 747 Jumbo jets, mainly for British Airways, are threatened with delay because of the engineering dispute.

Where components for other aircraft are involved, Boeing also told Rolls-Royce, British Airways and several major equipment suppliers that if the strike goes on too long, it may have to turn to what it calls "second source" suppliers, probably in the U.S. Although prepared to hold on to British suppliers for some time, it stressed it cannot do so indefinitely.

Sir Keith's meeting with a *team of Boeing executives, led* by Mr. Tex Boullioun, president of the Boeing Commercial Airplane Company, had not arisen specifically from the effects of the engineering dispute. The Boeing team had three main objectives:

FIRST it wanted to stress to the Government that despite the growth of the European Airbus Industrie consortium, Boeing was still one of the UK's biggest customers and intended to remain so through the 1980s, not only for Rolls-Royce engines but many other aircraft items.

The company was anxious to counter what it believes to be an unjustified emphasis being placed in the UK aerospace industry and Whitehall on the benefits of collaboration with Airbus Industrie, and to stress the benefits of continued collaboration with Boeing itself.

Boeing argued that the value of its commercial aircraft equipment purchases in the UK, *including engines and other* items, from over 50 companies, already exceeded the value of work done on the European Airbus, in which British Aerospace has a 20 per cent share.

SECOND, Boeing wanted to kill off rumours that its new aircraft programmes, the twin-engined 757 and 767, were in doubt. It stressed that those programmes were firm, with $1.5bn invested so far, and that additional orders, beyond the existing contracts for 100 767s and 40 757s, were being negotiated.

THIRD, Boeing wanted to tell the Government formally that it is in the market for the new Rolls-Royce RB-432 "Spey replacement" engine, and for new versions of the Boeing 737 short-range jet airliner, provided that engine was given the go-ahead soon and could meet Boeing's strict technical performance, time and price schedules.

Carter takes stronger line on Soviet troops in Cuba

BY DAVID BUCHAN IN WASHINGTON

THE WAR of words between Washington and Moscow over Soviet troops in Cuba has taken a sharper turn, with President Jimmy Carter reacting strongly to the Soviet claim this week that the dispute was artificial and should be quietly closed.

Mr. Carter, speaking in New York on Tuesday a few hours after Mr. Andrei Gromyko, the Soviet Foreign Minister, delivered his statement at the United Nations, insisted that the U.S. could not accept a Russian combat unit "located in a country in this hemisphere that is totally dependent on the Soviet Union."

Mr. Carter said he would report to the nation on the outcome of U.S.-Soviet negotiations on the troops, which some State Department officials feel have been made harder by the President's decision to make a grandstand issue out of it.

U.S. officials, acknowledging that a complete climbdown by Moscow is most unlikely, have suggested that possible compromises might take the form of a partial troop pull-out or disbanding the Soviet brigade as a combat unit and switching it to training Cubans.

If Moscow still stands firm, it has been hinted the U.S. might take indirect retaliatory action, such as possibly cutting the flow of high U.S. technology to the Soviet Union, or encouraging west European countries to sell arms to China—a move to which Moscow would take serious exception. Armed retaliation of any kind is flatly ruled out here.

If the dispute is unresolved, the biggest casualty might be the SALT-II arms treaty now being debated in the U.S. Senate. Senator Frank Church has threatened to use his power as chairman of the Foreign Relations Committee to prevent the treaty reaching the Senate floor for a vote until the troops dispute is cleared up.

A delayed vote on the treaty could spell disaster, as Congressional leaders have predicted it would not survive the politically charged atmosphere of a Presidential election year.

Senate hard-liners on SALT-II yesterday gained weighty support from former President Gerald Ford, who said in a *speech that he opposed ratification* of the treaty until the Carter Administration committed itself to boosting military spending by 5 per cent above inflation in both the new 1980 defence budget and in defence estimates in the four years up to 1984.

"These requirements undoubtedly will mean that a final vote on ratification would not happen until well into the next year." Mr. Ford said.

Mr. Ford's stance was not unexpected. It follows the line already pursued by Mr. Henry Kissinger, his former Secretary of State, influential Senators like Mr. Sam Nunn, and, in a more qualified form, by the Joint Chiefs of Staff. But unlike

Continued on Back Page

Lloyds Bank to start 'top-up' scheme for home loans

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

LLOYDS BANK is to take another initiative in the home loans market by launching a "top-up" mortgage facility for borrowers who cannot obtain sufficient funds from a building society.

Under the scheme, which will be operated *jointly with* several building societies, Lloyds will make loans up to 100 per cent of the amount advanced by the building society. The total of the two advances will be limited to 85 per cent of the purchase price or valuation of a property. Interest charges for the bank mortgage will be between 2 and 3 per cent above building society rates.

Earlier this year Lloyds launched a pilot scheme under which home loans of £20,000 and above would be available at 3 per cent above bank base rate.

This scheme has so far attracted 2,400 loan applications, of which 1,800 are to be financed. Lloyds has committed £55m to these applications, but so far only 500 loans have been paid, taking up funds of £12m.

The "top-up" scheme is being operated through a Lloyds wholly-owned subsidiary called Beehive Life Assurance Company. It involves two separate endowment mortgages with a minimum repayment term of 10 years, and a maximum of 25 years.

So far 10 building societies have agreed to accept the scheme. But only one of the five largest societies, the Leeds Permanent will be involved.

The scheme is primarily aimed at executives, professional men and women, and civil servants. Under present conditions, it seems that the most expensive house which could be bought would be £45,000 to £50,000—assuming a maximum £20,000 mortgage from the building society.

Mr. Harry Spells, manager of Beehive, said he expected that Lloyds would later extend the scheme to second mortgages for existing home-owners.

Mr. Fred Crawley, the Lloyds deputy chief general manager who has engineered the bank's *pioneering move into house* mortgages, said that Lloyds could easily have home loans totalling £300m. But lending on that scale was not possible so long as the official "corset" restrictions remained in force.

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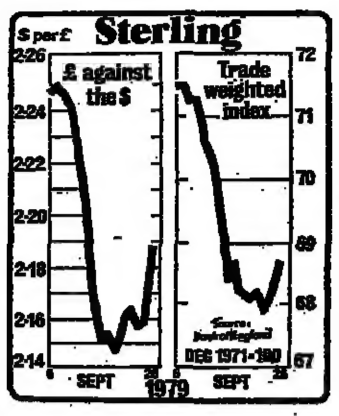
For latest Share Index 'phone 01-246 8026



Sterling rallies sharply again

by David Freed in London and David Lascelles in New York

STERLING ROSE sharply yesterday as rumours circulated of renewed Arab interest in the UK currency. In London it closed 3 cents higher at $2.1885, while New York saw further rises with the rate moving up to $2.1950—the highest level for nearly two weeks.

The pound was also stronger against all the leading European currencies and its trade-weighted index, calculated by the Bank of England, rose from 68.1 to 68.7.

In part, sterling's strength resulted from commercial demand, but the market was also influenced by market rumours that a meeting today of Organisation of Petroleum Exporting Countries Finance Ministers would discuss switching oil payments from the dollar to the pound.

Gilts up

At the close in London, sterling stood 6¾ cents above the low point of $2.1260 touched last week. This represents a rise of 3 per cent. However, the pound is still 6 per cent below the peak levels of two months ago, when it briefly rose above $2.33.

Pressure was reported to be building up in the European Monetary System again, in spite *of last Sunday night's* revaluation of the D-mark.

● Prices of gilt-edged stock moved up yesterday and supplies of the short tap—11¾ per cent Exchequer 1984—were exhausted early in the morning.

Money Markets Page 35
Lex Back Page

£ in New York

—	Sept. 25	Previous
Spot	$2.1600-1615	$2.1600-1610
1 month	0.35-0.50 dis	0.20-0.15 dis
3 months	0.90-0.85 dis	0.90-0.85 dis
12 months	3.45-3.30 dis	3.20-3.05 dis

ITT to close two TV plants in Britain

BY JOHN LLOYD AND ELAINE WILLIAMS

INTERNATION TELEPHONE AND TELEGRAPH is to close two of its three colour television plants in the UK, with a loss of more than 900 jobs. The electricians' union has called the decision "an outrage."

The closures are part of a strategy to return the company's consumer appliances *division to profit. Last year,* the division showed an $11m loss on a worldwide turnover of $922m.

It is also the first obvious sing of a change in direction in the company's policy since Mr. Rand Araskog succeeded Mr. Lman Hamilton as chief *executive in July, after* Mr. Hamilton had been forced by the board to resign.

Mr. Hamilton had planned to sell a controlling interest in the European consumer appliances division—by far the largest part of the worldwide division—to Thomson Brandt of France. The move which was quickly dropped after Mr. Araskog's appointment and which, it seems, largely contributed to Mr. Hamilton's fall. It is now apparent that Mr. Araskog's cure involves selective, rather than total, surgery.

The European group, which manufacturers radios, hi-fie equipment, cassette recorders and operates television rental chains, has suffered considerable drains to its profits in television manufacture, with losses reportedly reaching $50m last year.

ITT said yesterday that worldwide overcapacity in the television industry, resulting in low selling prices, had necessitated the UK closures.

"To remain competitive the company will have to take advantage of the benefits offered by technology and automation which will dramatically reduce the need for assembly labour."

The two plants to be closed are at Kearsley, near Bolton, and at Hastings, in East Sussex. The Kearsley plant will lose 360 production workers, but will remain the Midlands centre for sales services and distribution. The Hastings factory will close completely, with a loss of 550 jobs.

Colour television production will be concentrated on Basildon, in Essex, where ITT recently began making television sets equipped with a receiver for Prestel, the Post Office's viewdata information service.

The Electrical and Plumbing Trades Union said yesterday that it had earlier agreed to 100 redundancies and the transfer of some of the work to Malaysia in return for an assurance from the company that the Kearsley plant would remain an integral part of the UK operations.

Mr. Paul Gallagher, the Manchester based member of the union's national executive committee, said that the union's goodwill had been demonstrated by instructing its members not to take part in the current series of engineering strikes, even though ITT is a member of the Engineering Employers' Federation.

"Despite this massive and unprecedented co-operation, the labour force is now being asked to accept redundancies. Under no circumstances is the union prepared to acquiesce in the decision."

The fact that the UK plants in ITT's European operation are the first to go is probably due to the overcapacity in Britain in colour television production, coupled with increased competition from G.E.C. and Rank since they linked their television divisions with the Japanese companies Hitachi and Toshiba respectively.

Colour TV Sales Page 10

Engineering employers set to cut 6,500 jobs

BY ALAN PIKE, LABOUR CORRESPONDENT

COMPANIES HIT by the national industrial action in the industry were preparing to make a total of 6,500 employees redundant, the Engineering Employers Federation said yesterday.

Not all of these job losses can be directly related to the dispute — there have been 42,000 redundancies in the engineering industry during the past year — but the employers say that the action is increasing pressure on companies to make workers redundant.

The EEF's management board met yesterday and once again resolved to stand firm against the Confederation of Shipbuilding and Engineering Unions' claim for an £80-per-week national minimum craft rate and one hour off the working week this year. A statement said that the employers had "no appetite" to resume negotiations while the union leaders

Continued on Back Page

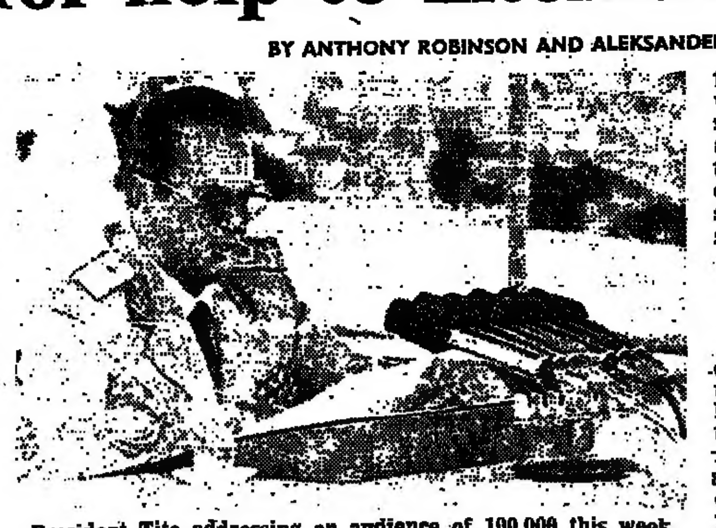
AFTER HAVANA TITO TURNS TO YUGOSLAVIA'S ECONOMIC PROBLEMS

A cry for help to international financiers

BY ANTHONY ROBINSON AND ALEKSANDER LEBL

FLUSH WITH what is widely considered a diplomatic success at the Havana non-aligned summit earlier this month, Yugoslavia's President, Josip Broz Tito, has now turned his full attention to domestic political and economic problems.

He is hoping for a sympathetic hearing from international bankers and financiers now descending on Belgrade for next week's annual meetings of the International Monetary Fund and the World Bank.



President Tito addressing an audience of 100,000 this week on the non-aligned summit in Havana, from which he has recently returned.

Borrowings

With 5,000 bankers and financial experts expected, Yugoslav bankers are seeking renegotiation of part of their earlier high-cost borrowings and making soundings about future borrowing requirements.

But President Tito is also expected to argue the wider case for financial help to developing countries in his opening address as host. Western commercial banks and the international financial institutions all came in for harsh criticism at Havana from many of the developing countries. It would be surprising if these calls for a fairer deal for the developing countries are not reflected in the President speech.

He and his advisers are also expected to use the opportunity for private meetings with bankers and other luminaries subtly to point out the wider political and strategic importance of Yugoslavia's own stability and the financial backing needed to support this at a difficult time in the country's economic life.

A rash of strikes, pay increases way beyond productivity gains, a persistent tendency to over-invest and deteriorating terms of trade caused by growing energy imports and protectionism in European Economic Community and other markets has led to 20 per cent inflation and a doubling of the trade deficit this year. A trade deficit of around $6bn, and a payments deficit over $2bn is now expected. Yugoslavia's hard currency debt has risen sharply as a result and now amounts to some $13bn.

Some of the loans were effectively consolidated at lower spreads in June when Barclays International raised $305m on a ten-year basis at a spread of ⅞ per cent over Libor. Several American banks however, which have shown strong resistance to reduce their earnings in this way, made use of this arrangement to reduce their Yugoslav portfolio. European and Japanese banks took up the slack.

This week the Yugoslav authorities have invited a large group of American and other international bankers to the enchanting holiday isle of Sveti Stefan—in the middle of earthquake-stricken Montenegro—in an attempt to soften resistance to further renegotiation of existing debt and also sound out the prospects for future borrowing.

Part of the resistance is due to doubts about Yugoslavia's willingness to take the sort of tough measures required to curb domestic income growth and concentrate on export markets.

Yugoslav economists argue that as a developing country with a 12 per cent unemployment rate and much more under-employment besides in the rural sector, the country is obliged to go for a fast growth strategy to avoid unmanageable social tensions.

Piece-meal

They also point to the series of restrictive measures already taken. These include tight limits on bank credit, regulations forbidding new investment projects without proof of self-financing ability and secured credit; lower subsidies on food, utilities and transport, a luxury tax on imported consumer goods and energy saving measures linked to higher prices.

The trouble is that these measures, introduced in a piece-meal fashion over the past six months and backed by a temporary price freeze introduced this summer, should have been taken much earlier. They were delayed by the complex process of negotiating agreements and compromises which is inherent in the highly developed Yugoslav system.

Economic decision-making and responsibility has been devolved to the individual republics, including responsibility for their balance of payments. But any sacrifices required by the state as a whole have to be painstakingly agreed, and seen to be shared equally, by the constituent republics each concerned with saving their own projects from the axe.

The political and economic consequences of this devolution of power, and the complex system of annually revolving the presidencies of the various republican and federal party and government posts, is clearly causing concern to President Tito and the small inner group who are the final arbiters outside the formal constitutional channels.

Unfortunately Yugoslavia has gone through so many constitutional, government and party changes over the past decade that most Yugoslavs are thoroughly confused by the complexities of their system. Most recognise however that it has given them higher living standards and much greater political personal and cultural freedom than the Soviet-linked Comecon countries and has also preserved the unity of a potentially highly fractious area. Unity is widely seen as the prerequisite of continuing independence.

Having returned apparently invigorated from Havana, President Tito launched himself into a series of meet-the-people tours designed to remind Yugoslavs of the advantages of their system and to consolidate his own enormous prestige.

He also appealed to Yugoslavs to be more realistic about their economic situation, to work harder and pay themselves less.

The self-managing enterprises on the other hand are calling on the various state and republican bureaucracies and "communities of interest" to cut back their own demands on enterprise resources.

Greater austerity lies ahead and President Tito appears to be marshalling his political skills once more to cope with the strains to come.

Low profits warning to Belgian industry

By Giles Merritt in Brussels

A DISQUIETING report analysing the low levels of profitability in Belgian industry has been drawn up by one of the country's major banks.

It warns that, despite this year's anticipated 4 to 5 per cent increase in industrial production and real GNP growth of about 3.5 per cent, low profits are a fundamental problem.

Last year, according to the analysis prepared by Kredietbank, Belgium's number three bank and the financial flag-carrier of the Flemish business community, the principal Belgian companies increased net profits by 65 per cent over 1977. But that catch-up on the serious losses suffered in 1977 still yielded stockholders an average net return of only 4.8 per cent.

Inadequate as that was, Kredietbank further points out that the return on equity holdings in Belgian industrial companies was just 0.1 per cent last year, compared with 9.1 per cent in 1973.

The report is based on a sample of 54 of Belgium's leading companies, and shows that only nine of these had a profitability level of 12 per cent or more, while as many as 30 per cent of them had announced losses.

The study adds that, while this year will see a further substantial increase in gross profits by Belgian companies—with the structurally weaker sectors of steel, textiles and paper-making an importat contribution through cuts in their losses—there still remains room for a 30 per cent increase in net profits.

Kredietbank emphasises that this year, thanks to increases in wage costs per unit of 2.5 per cent that will be offset by 5 per cent average productivity gains, there will be a widening of profit margins. But it is, nevertheless, pessimistic about the general outlook.

The analysis echoed warnings that the bank has voiced previously on other problem areas of Belgian industry.

Earlier this year, it calculated that the weak profitability of most Belgian companies had forced them to resort to debt financing, in the absence of adequate risk capital, with the result that many were being made vulnerable by fast-declining solvency ratios.

Test ban talks reopen

The U.S., Soviet Union and Britain yesterday began their eighth session of talks here on banning underground nuclear weapons tests after a 10-weeks summer recess, Reuter reports from Geneva. A progress report last July on the talks, which have been going on for more than two years, indicated that the negotiators were still far from final agreement.

Sweden raises discount rate to 8%

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDEN'S CENTRAL bank, the Riksbank, is raising its discount rate from 7 per cent to 8 per cent with effect from today. The intention is to adjust domestic interest rates to the higher levels prevailing in most of Sweden's trading partners and to stop the movement of short-term capital out of the country.

The Riksbank's action had anticipated. It last raised the discount rate by ½ a per cent on July 6 and its failure to close the gap to foreign bank rates before the September 16 general election became a political issue.

The Social Democrat opposition accused the Liberal minority Government of irresponsibly delaying action on the discount rate. It also claimed the Government was concealing the size of the growing current account deficit and of the outflow of capital seeking higher interest returns abroad.

The Riksbank has underlined the fact that there has been no speculation against the krona, but a debate has been waged in the economic columns of the Press about the extent of the capital outflow.

The foreign currency reserves have fallen from roughly SKr 20bn (£2.22bn) in the third quarter of 1978 to SKr 16.4bn (£1.82bn) at the end of the third week of September, but they have been boosted by greatly increased foreign borrowing thir year.

In the first eight months of this year, Sweden raised over SKr 6bn in foreign loans while borrowing by the banks amounted to SKr 5.2bn. The current account deficit, enlarged by the oil price increases, is calculated to be around SKr 10bn so far this year.

The 1 per cent rise in the discount rate is accompanied by two other Riksbank moves. It has authorised the banks to charge a further 1 per cent interest on overdrafts and is limiting the increase in long-term lending rates to 0.25 per cent.

The first move raises charges for corporate short-term finance by 2 per cent and should induce importers to finance more of their purchases abroad. The second move will reduce the banks' interest margins and squeeze their earnings, but they have experienced two years of substantial profit growth.

Quake damage fears in Rome

BY RUPERT CORNWELL IN ROME

THE FOURTH century basilica of Maxentius in the Roman Forum was yesterday closed to the public by the municipality, amid growing evidence that the damage inflicted on the city's monuments by last week's eathquake in central Italy is far worse than at first thought.

Already, the Via della Consolazione, which runs through the archaeological zone, has been banned to cars. Extensive repairs will be necessary to prevent the collapse of the remaining columns of the temples of Saturn and Vespasian in the Forum.

It is now clear that the earthquake has brought to crisis point the state of many of Rome's ancient monuments, already seriously damaged by the chaotic flood of traffic through historic areas of the city.

The problem will be among the first on the desk of the new Mayor of Rome, Sig. Luigi Petroselli. A Communist, he expected formally to be voted into office today by the ruling Rome majority of Communists, Socialists, Social Democrats and Republicans.

Experts this week have found that the vault over the central recess of the basilica, originally built by the Emperor Maxentius, has been badly damaged by the eathquake. Until Tuesday night, five days after the tremor, the building was filled by an audience of hundreds for the film shows which form part of the "Roman summer" organised by the municipality.

The plight of many of Rome's major tourist attractions is only one of the problems facing Sig. Petroselli. Unlike his predecessor, he is a full-time Communist politician, a member of the party's central directorate as well as secretary for the Lazio region around Rome.

Rome is afflicted by ever-worsening problems of terrorism, common crime and hard drugs. Its streets, by West European standards at least are filthy. Speculative building is still rife, and the municipality's financial debts are enormous, despite a serious effort by the Communist-led administration to reduce them.

Sig. Petroselli's mandate will run until mid-1981—a short time in which to produce visible proof of a new direction for a city that remains half Western and half Levantine in its habits and its mentality.

Reluctant Demirel waits in wings as Ecevit struggles to survive

BY METIN MUNIR

MR. BULENT ECEVIT, the Turkish Prime Minister, has lost his majority in the ruling National Assembly (lower house) due to deaths, defections and resignations. His Government has managed to survive only thanks to the long parliamentary recess. He is not expected to regain the ground he has lost when Turks vote on October 14 in by-elections for five Assembly deputies and for 50 of the Senate's 150 elected members.

Mr. Suleyman Demirel's main opposition Justice Party (JP) is expected to win all or most of the Assembly seats and the majority of the Senate seats. He may then muster the strength, with the support of the other Right-wing parties, to overthrow Mr. Ecevit when Parliament re-opens at the beginning of November. A minimum of 226 Assembly votes are required.

Mr. Ecevit's popularity has suffered severely from the unpopular—and often ineffectual measures he was forced to take to counter the country's economic crisis.

Although he is keen to get Mr. Ecevit out, Mr. Demirel has said that he has no intention of replacing him for the time being. His plan is to engineer the formation of a non-partisan government under a right-wing and suitably weak Prime Minister who would rule the country until next spring when an early general election could be held. He is known to favour April or May.

What makes Mr. Demirel reluctant to assume power—which he equally reluctantly relinquished 19 months ago when Mr. Ecevit ousted him—is the gamut of acute problems from which Turkey is suffering. His previous two attempts to rule the country in partnership with the right-wing parties were close to disastrous.

It would appear that the only way Mr. Ecevit could undermine Mr. Demirel's plans would be by recruiting new supporters to back his social democratic Republican People's Party (RPP), which is still the biggest in Parliament.

Nearly 40 members have crossed the floor in the past two years for alleged personal or political gain.

Mr. Ecevit now controls 218 seats (eight short of an absolute majority) and enjoys the support of a few independent deputies. The opposition has 220 seats and is also counting on independent support.

The Prime Minister is also said to be contemplating a coalition with Professor Necmettin Erbakan's pro-Islamic National Salvation Party (NSP).

Whether Turkey relapses into an extended political crisis following the October election is important in the context of the country's acute economic problems.

Mr. Suleyman Demirel . . . biding his time

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Monory defends policy as prices jump 1%

BY TERRY DODSWORTH IN PARIS

M. RENE MONORY, the French Economics Minister, brushed aside criticism yesterday that the recent acceleration in the country's inflation rate might be due to his price liberalisation policy.

He was speaking only minutes after the announcement of a 1 per cent rise in the retail price index last month and against a background of growing union dissatisfaction with increases in a wide variety of basic charges.

His policy was a long-term one, he said. It would begin to bear fruit as the French made the adjustment away from the vigorous system of government controls and began to accept market disciplines.

During the last 18 months, price controls have been dismantled over a wide area of industry and in some areas of the service sector. New measures are now to be taken to increase financial support to consumer organisations.

The aim of this step is to strengthen the hand of consumers in their criticisms of price movements under the workings of the market.

M. Monory said that he would like to see consumer representatives sitting on all the main regional economic and social planning committees. The budget for subsidising these organisations will go up to FFr 15m (£1.67m) in 1980 from FFr 10m (£1.12m) this year.

At the same time, the Economics Ministry is launching a publicity campaign to galvanise consumer action, the idea being to impress on the public that it now has the responsibility to exercise choice and thus influence prices.

David White adds: The 1 per cent rise in the August price index follows a 1.3 per cent increase in July, and brings the annual rate to 10.8 per cent.

Calculated over the last three months, the annual rate of inflation is now 13.4 per cent.

The increase was exceptional for August, when most Frenchmen are on holiday. It is partly accounted for by adjustments in Government-controlled prices, notably for electricity, petrol and cigarettes.

The index for food went up at a slower rate of 0.7 per cent, making a 12-month total of 8.5 per cent. A stronger rise was recorded in manufactured products, where prices climbed by 1.6 per cent and by 1.9 per cent for non-textile goods.

Consumers' energy costs rose 4.2 per cent with a petrol price increase at the beginning of the month, and were 17 per cent up on August last year. Services, however, rose more slowly at 0.5 pe rcent after a strong 1.6 per cent advance the previous month.

Attempt to boost Ekofisk

BY RAY DAFTER, ENERGY EDITOR

PHILLIPS PETROLEUM has been given Norwegian Government approval to operate a pilot water injection scheme at its North Sea Ekofisk Field. It is hoped that the scheme will greatly boost the level of production from the big oil and gas field.

If the pilot is successful, Phillips may decide to go ahead with full-scale water injection. This might require drilling some 27 injection wells and building two platforms at a total cost of about £500m.

The injection of water into a reservoir is one way of maintaining the pressure needed for the production of oil. It is thought by Phillips and its partners that the injection of water could increase significantly the oil recovery factor, from 18 per cent of the total amount lying in the reservoir to nearer 28 per cent.

Ekofisk produced oil at the rate of 400,000 barrels a day in July.

According to stockbrokers Wood Mackenzie, a full-scale water-flood operation could add about 800m barrels to the recoverable oil reserves of Ekofisk and neighbouring fields

The pilot scheme is due to start in 1981

Parliament squares up for EEC budget row

By Margaret van Hattem, in Strasbourg

MEMBERS OF the directly-elected European Parliament will today get their first chance to show whether they are made of sterner stuff than their appointed predecessors.

The issue, the Community budget for 1980, is expected to lead to a major clash between the Parliament and other Community institutions, particularly the Council of Ministers.

Earlier this month, Ministers slashed the Commission's proposals for next year's expenditure.

They cut back on regional, social, transport and overseas aid policies to make way for increased spending in the farm sector, where the Commission's first estimates had been boosted by the June farm price settlement.

However, the Ministers carefully kept their cuts within prescribed limits so as to reduce MPs' freedom of action. The Parliament has little say in the so-called "obligatory expenditure," such as farm price support which automatically swallows about three-quarters of the budget once Agriculture Ministers agree on prices.

The most the Parliament can do next year under EEC rules is to increase spending in other sectors by around 250m units of account—barely 1.5 per cent of the total budget.

All the main political groups in the Parliament appear to agree that the proposals are unacceptable. They see them as a direct challenge by the Council which has never before restricted Parliament's room for manoeuvre to this extent.

But it is not yet clear what they can do about it, whether they will unite to wrest power from the other institutions or, indeed, whether they have any strategy in mind.

The real clash will come in November, and the political groups are planning a series of meetings in the coming weeks to map out their course of action. Today's debate may do little more than reveal their initial hostility and the broad outlines of their plans to increase non-farm spending.

End death penalty worldwide, says Amnesty

BY ANTHONY ROBINSON

OFFICIAL man's inhumanity to man across the globe; and the death sentence in all its forms is chronicled in Amnesty International's latest publication, "The Death Penalty." The reports include a powerful plea for governments to work towards the immediate and total abolition of the death sentence.

The 206-page report on judicial and semi-official killing aims to broaden the debate on the death penalty beyond the narrow confines of Western Europe and America where debate has traditionally been most active, to Africa, Asia, Eastern Europe, Latin America, and other parts of the world where the death penalty is not such a public issue.

Amnesty is opposed to the death penalty because "it is a cruel, inhuman and degrading punishment and a violation of the right to life." In what appears to be a highly conservative tally Amnesty claims that at least 7,500 people are known to have been sentenced to death during the past ten years. Of those, 5,000 have been executed. Over ½-m people are known to have been the victims of political murders "in many instances committed with either the connivance or approval of governments."

The report is probably the most comprehensive study ever of official and semi-official killing, consisting largely of a country-by-country study covering 134 states. As of the end of May 1979 only 18 states around the world have abolished the death penalty for all offences, eight more have retained the penalty for offences in time of war while seven countries retain the penalty but have not carried out executions in the recent past.

Capital crimes range from murder and other violent crimes to, increasingly, drug smuggling, so-called economic crimes —particularly in Africa and the Soviet bloc — espionage and offences against the Koran in several Moslem states.

The means of judicial killings are equally wide, the report states, although in recent years death by semi-clandestine vigilante groups or political killings have claimed the greatest number of victims.

The last chapter of the report concerns itself with "murder committed or acquiesced in by government" and examines Argentina, Guatemala, Ethiopia and Uganda. In these countries thousands of people have simply disappeared some to reappear as mutilated corpses after being tortured and killed by an unknown hand with no chance of legal redress.

In Asia too capital punishment and political murders have risen steadily particularly in Kampuchea where the report quotes outside observer estimates of 200,000 deaths attributable to local authorities and the Khmer Rouge and about 2m people from starvation and disease. The report also refers to "at least 100" death sentences for a wide range of political and economic offences in China and for other crimes including distribution of leaflets, murder, robbery and rape.

In Latin America the report notes a tendency towards reintroduction of the death penalty, particularly following military coups in Argentina, Bolivia, Brazil and Chile.

But not all the death sentences are judicially imposed. "Para-military groups as well as units of official security forces carry out murders and illegal detentions in a number of Latin American countries, particularly Guatemala and Argentina" the report states.

Rotterdam chemical plant strike spreads

BY CHARLES BATCHELOR IN AMSTERDAM

THE STRIKE at Royal Dutch/Shell's Rotterdam refinery and chemical plant spread to other companies in the port area yesterday. It also began to affect other chemical plants — the AKZO group's salt chemicals division announced sharp cuts in production.

Albatros-UKF, the fertiliser manufacturer, which is part of the DSM group, yesterday halted output after about 600 members of its 900 workforce voted to strike in support of the same demands which forced the Shell shutdown on Monday. The men are seeking a 35-hour working week and the introduction of a five-shift system.

Members of the FNV trade union federation employed at plant owned by ICI, and Cyanamid and Tiofine, two U.S. companies, are to decide on strike action later this week. These factories could also be shut next week, a union spokesman said.

Shell has asked members of the 7,000 workforce at its refinery and chemical plants in Pernis and Moerdijk, who are prepared to work, to register with the company in an attempt to assess support for the strike.

But the FNV called on the strikers to register with the company, too, on the grounds that they were also willing to work, if the company met their demands.

AKZO Zout Chemie said its vinylchloride factory and its chloride factory at Rotterdam were working at half-capacity, because of the Shell stoppage. If it continued, then nearly all activity at the two AKZO plants would cease by next week, and production at two salt factories at Delfzijl and Hengelo in the east of Holland would also be affected.

The Dutch Economics Ministry denied yesterday that discussions had already begun on the introducion of petrol rationing.

Russia asks China to end propaganda

By David Satter in Moscow

THE SOVIET Union called on China yesterday to mute its Press attacks on Russian policies, as a gesture of good-will on *the eve of talks on improving* relations between the two countries.

Pravda, the Communist Party newspaper, quoting a Tass news agency dispatch from Peking, said that anti-Soviet propaganda in the Chinese press had not decreased but had actually become more widespread.

The Chinese Press was blaming the Soviet Union for the tension between the two countries and even attributed part of the blame for unleashing World War II to the USSR.

These statements were far removed from the actions of the Chinese negotiators who arrived in Moscow for the beginning of the talks, Pravda said "Words should not depart from deeds," it added.

Wang Yuping, chief Chinese delegate to the talks, said the Chinese side would do its utmost to see that the upcoming talks resulted in an improvement in Sino-Soviet relations.

Wang had a brief meeting with Mr. Leonid Ilyichev, the chief Soviet delgate to the talks on Tuesday, but, according to Chinese officials it was still not known when the talks would begin.

WestLB criticised over building group's collapse

BY ANDREW FISHER IN FRANKFURT

ONE OF West Germany's major banks, Westdeutsche Landesbank (WestLB) has been criticised for its role in the events leading up to the collapse earlier this year of Beton-und Monierbau (BM), the country's sixth largest building group.

The audit office of the state of North Rhine-Westphalia, where WestLB and BM are based, has prepared a report for delivery to the state parliament in Duesseldorf today.

The report is believed to say that WestLB, holder of around 10 per cent of the BM shares when the latter filed for bankruptcy in April, did not make known its knowldege of the extent of the company's troubles when the state government put up a DM70m (£18.4m) guarantee last year.

One of WestLB's management board members, Herr Vinzenz Grothgar, is also on the supervisory board of BM, and the audit office is reported to have said that he should have made public the true state of the company's finances. The bank rejects these criticisms.

BM's collapse was chiefly the result of its strong push into foreign markets, with its business in Algeria and Nigeria causing particular difficulties. Last year's operating loss has been put at around DM30m (£7.85m), well above previous estimates.

Switzerland to liberalise its arms export laws

BY BRIJ KHINDARIA IN GENEVA

SWITZERLAND'S restrictive arms export laws are to be liberalised. This follows a resolution approved by the Swiss Parliament asking the Government to re-interpret a clause in a 1972 regulation banning exports to "regions where tensions reign."

The controversial resolution was pushed through parliament this week by a Zurich Radical deputy, Herr Rudolf Friedrich, who argued that the existing restrictive interpretation was stifling Switzerland's weapons building industry, while other European competitors were thriving.

Switzerland has long enjoyed a high reputation as a maker of sophisticated automatic small arms, cannons, armoured cars, and electronic surveillance and weapons guidance systems. It prefers to play down its weapon building capabilities, but is a key supplier of arms to many European, as well as Third World countries, including South Korea, Thailand and Ghana.

The 1972 law states that Switzerland should sell arms only to countries wishing to strengthen their defences to maintain peace. The Parliamentary campaign to obtain relaxation of the 1972 law begun last year, spurred by persistent economic stagnation in Switzerland.

Carter looks for union backing over inflation

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER met his top economic advisers twice yesterday—a demonstration of White House concern over the unabated inflation rate, which rose a further 1.1 per cent last month and which bodes ill for the President's re-election next year.

However, the Administration evidently plans no quick new initiatives on inflation, which was a predominant topic raised by questioners in the "town meeting," which Mr. Carter held on Tuesday night in New York city.

The Council on Wage and Price Stability this week announced that from the start of next month it would relax its present 7 per cent wage guidelines by an extra percentage point for those workers and unions which had already stuck by the guideline and who were not covered by automatic cost of living increases in their contracts.

This is seen as an inevitable concession to try to get wider union support for the guideline at a time when inflation is running at 11 to 12 per cent a year. But it is unlikely to satisfy the AFL-CIO trade union federation, whose executive board has called a meeting here tomorrow to react to the council's moves.

Mr. Alfred Kahn, the President's anti-inflation adviser, this week repeated the optimism voiced by some other Administration officials that the inflation rate would drop to single figures by the end of the year. But, in view of the August inflation figures, this may just be *political wishful thinking.*

Mr. Kahn, who has a reputation among Administration officials for public candour, admitted: "If we don't get inflation out of double digits, obviously it's going to mar Mr. Carter's chances" for re-election.

The President told his New York audience that world oil prices were chiefly to blame for the inflationary spiral in the U.S., and then went out of his way to jab at Senator Edward Kennedy, *who apparently plans* to base a decision to leap formally into the Presidential race on the strength of the economy later this year.

In particular, the President scoffed at the Senator's lack of pragmatism in that in his 17 years in the Senate, Senator Kennedy had failed to get any Bill on national health insurance passed in the Congress.

U.S. gas deal transforms Mexico's future

BY WILLIAM CHISLETT IN MEXICO CITY

THE AGREEMENT reached last week for Mexico to export natural gas to the U.S. will have a decisive impact on the oil-rich Mexican economy.

No other matter has caused Pemex, the state oil monopoly and pivot of the fast-expanding economy, so many headaches and produced so much bad feeling between the Mexican and U.S. governments.

For two years Mexico held out for the "right price" from its energy-hungry neighbour. Both sides are claiming the agreement as a political triumph, but more importantly, it has overnight transformed the outlook for Pemex, putting it in a far better position to take long-term decisions.

The country's immediate oil production target — 2.25m barrels a day by the end of 1980—had to be decided in the absence of a deal. But not until the gas issue was solved could Pemex coherently map out production and planning options, and consider future oil ceilings.

From January 1, and probably before, the state's coffers will be swelled by an extra $1m a day when 300m cubic feet of gas at $3.625 per 1,000 cubic feet is piped across the border. This is additional to the oil revenue, estimated at nearly $4bn this year. The gas price is linked to price increases by the Organisation of Petroleum Exporting Countries—although Mexico is not a member—and will be reviewed every quarter.

The exports represent only *0.5 per cent of current U.S.* gas needs, but the valves can and most probably will, easily be turned up for far larger amounts.

The price to Mexico of holding out has been high. For two years Pemex has been burning off at least 300m cubic feet a day, the amount which is now being exported to the U.S. With Mexico's trade deficit in the first seven months of this year rising by 32 per cent to $1.74bn, the waste can ill be afforded.

Every cubic foot sold is a dollar more towards paying off the cost of the $1bn, 48-inch diameter pipeline specially built to carry gas the 774 miles from Cactus in the southern oil fields to San Fernando in the north, where it links up with an old pipeline to the border.

The pipeline, completed last March but in operation only since August, was started at the same time as negotiations first got under way in 1977 between Pemex and U.S. gas distribution companies, for 2bn cubic feet.

Mexico assumed that there would be no problem in reaching agreement, and pushed ahead with the pipeline. But the U.S. Energy Department vetoed Pemex's price, and the pipeline was in danger of becoming a very expensive white elephant. It was then planned to use it for domestic needs, which would have made the repayment period very long.

After the talks broke down Pemex claimed that it could use all the 2bn cubic feet domestically, but there was no hiding the bitterness at the loss of income and the change in planning caused by the breakdown.

The Mexican Petroleum Institute, the research arm of Pemex, estimated earlier this year that in 1982 Mexico would have a natural gas excess of 2.8bn cubic feet. This is the maximum capacity of the pipeline with all compressors installed.

Currently about 3bn cubic feet is produced. The most that Pemex can use domestically this *year is around* 2.5bn cubic feet. National demand is rising faster than expected, but in the coming years Mexico will still have immense amounts of natural gas available for export. The U.S. may well be the only market.

Mexico's oil exports of 480,000 barrels a day (85 per cent of which goes to the U.S.) are about 100,000 b/d behind target for the third quarter because of port congestion and technical problems, but the fall in revenue can now be made up with gas exports.

Pemex is also in a stronger position to boost offshore oil production which came on stream in June in the Bay of Campeche.

The offshore oil is *far.* easier and more economic to produce than the onshore oil.

It is logical for Pemex to increase offshore production for the time being and to use the onshore fields for gas production, keeping *flaring* to a minimum. Most of the difference between present production of 1.6m barrels a day and the target of 2.25m b/d will come from the seabed.

Senators approve lenient oil tax

By David Lascelles in New York

THE SENATE Finance Committee has voted for a more lenient version of the oil windfall profits tax than proposed by President Jimmy Carter and earlier passed by the House of Representatives.

The tax is designed to skim off a large chunk of the extra profits which the oil industry will make as a result of the current deregulation of oil prices in the U.S. The money would be used to develop alternative energy supplies and public transport facilities.

The Senate voted unanimously to exempt all newly discovered oil from the tax. This is defined as oil that was not being produced before 1978.

The idea, committee members said, was to encourage oil companies to go out and find new oilfields by allowing them a greater return on their finds. In this respect, the commitee vote goes some way toward meeting the demands of the oil industry.

Estimates of the effect of the exemption vary. Senator Bob Dole, who proposed it, says it will result in extra production of 380,000 barrels of oil a day by 1985. However, the Department of Energy puts this figure at 250,000 b/d or less.

The committee has also voted to exempt Alaskan oil from the tax, reversing an earlier vote by the House which caused a storm in the oil industry.

The White House was hoping for $140bn from the tax, but the latest calculations put its likely yield at $100bn or less between 1980 and 1990. Any shortfall between *yield and outlay would have* to be met from general revenue.

The House also voted to maintain a ban on exports of Alaskan oil. There had been suggestions that this ban, introduced when north slope production began, should be eased to allow a three-way switch deal between Mexico, the U.S. and Japan.

Record damage

HURRICANE Frederic, which swept through the eastern U.S. earlier this month, caused damage estimated at $752.5m, making it the worst in modern times, David Lascelles reports.

Sudden newspaper closure shocks Montreal

BY ROBERT GIBBENS IN MONTREAL

THE closure of the Montreal Star, one of the city's two major English-language newspapers and one of the three best dailies in Canada, announced on Tuesday by F.P. Publications Ltd, came as a shock to Montreal.

Following an eight-month strike by printers over pay, hours, jurisdiction and the introduction of new technology, the Star had started to publish again last February. Before the strike, it was a profitable newspaper with weekday circulation of about 165,000.

The rival morning paper, the Gazette, for many years unprofitable at about two-thirds of the Star's circulation, had increased its readership dramatically during the strike however. It is owned by Southam Inc., Toronto.

After the strike was settled, the Star made tremendous efforts to increase circulation, but could not regain its old advertising. To boost volume, it cut advertising rates by about one-third two months ago.

The Star's management said the closure was "a direct consequence of enormous losses both during the strike and since resumption." In 1976, the Star earned pre-tax profits of C$5.7m (£2.26m). In the first 5½ months of 1978, up to the strike, it earned C$2.6m. Losses, during the strike after insurance and retro-active costs of the settlement, were C$7m and since publication restarted, have reached an extra C$10.4m. The paper lost C$2m in August alone.

Southam and the Gazette will probably buy the Star's assets and FP Publications *a one-third* interest in the Gazette, "pending satisfactory resolution of labour-related issues." The Gazette would be published on the Star presses.

The Star management said that the agreement with Southam "contemplates resumption of publication of the Star if economic circumstances permit." But this is only likely "if the Star does not discontinue publication for too long."

The demise of the Star reflects post-strike economic pressures and lack of growth in the English-language market in Montreal.

The policies of the separatist Government of Premier Rene Levesque have caused a net outflow of English-speaking people from the city, estimated at more than 75,000 since 1976.

The death of the Star means that a strong voice for a united Canada and for moderation and common sense in handling the country's political and economic problems has been extinguished.

Argentina expels editor after release from jail

BUENOS AIRES — Former newspaper editor Sr. Jacobo Timerman was stripped of his Argentine citizenship and put aboard a plane for Rome on his way to Israel on Tuesday, the Interior Ministry said.

Sr. Timerman, who founded several publications, including the daily La Opinion, was arrested in April 1977. He was accused of having links with a financial group headed by Sr. David Graiver, who was alleged to have handled left-wing guerrilla funds, and who has since disappeared.

Sr. Timerman was released after a year in custody, when the Supreme Court and a military tribunal cleared him of all charges, but was immediately placed under house arrest on unspecified financial accusations.

A commission sent to Argentina by the Organisation of American States to investigate alleged human rights violations dealt with his case last week. The Argentine Supreme Court then ruled that the Government had exceeded its powers in detaining him and said he should be freed.

An interior ministry communique said Sr. Timerman had been given a "non-Argentine" passport containing an Israeli visa and put aboard an Aerolineas Argentina flight bound for Rome.

Reuter

Snail darter faces its demise

BY OUR WASHINGTON CORRESPONDENT

THE TINY snail darter fish—which has become a legal and environmental cause celebre in the U.S.—is now threatened *with extinction, only a few* years after it was discovered in the Little Tennessee River.

President Carter signed on Tuesday a Bill that provides the $36m needed to finish the Tellico dam across the river which is expected to lead to the extinction of the snail darter. The dam was well under way when the inch-long fish's exist*ence was discovered, setting off* a series of court and Congressional battles. The dam is now 90 per cent complete at a cost of $100m.

Mr. Carter could have vetoed the Bill, as environmentalists and those who argued that the Tellico dam was uneconomic, urged him to do. But the President said yesterday there were many *more important* issues before Congress. "I believe that avoiding a divisive veto battle will help focus Congressional efforts on priority concerns," he commented.

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PALESTINE AUTONOMY TALKS

Clash on land purchase plan

BY ROGER MATTHEWS IN CAIRO

EGYPT AND Israel clashed briefly yesterday over the Israeli Government's decision to allow its citizens to buy land in the occupied West Bank and Gaza Strip. But later, they agreed to shelve the issue and concentrate on discussing Palestinian autonomy.

Opening the sixth round of autonomy talks, held this time in Alexandria, Mr. Mustapha Khalil, Egypt's Prime Minister, described the Israeli land purchase decision as a major obstacle to peace.

He was supported by Dr. Boutros Ghaly, Minister of State, who argued that Israeli *action would not encourage the* Palestinians to take part in the autonomy talks.

Mr. James Leonard, who heads the U.S. delegation in the absence of Mr. Robert Strauss, the special envoy, commented that his Government also opposed the Israeli action.

Mr. Jussef Borg, Israeli Interior Minister, and head of the Israeli delegation to the negotiations, retorted that his Cabinet's decision had been a step in the "process of peace" and that it would help the process of normalisation in the region.

He went on to complain that this issue was not one they had gathered to discuss, and after a five-minute recess the three sides resumed discussions on the main part of the agenda.

This is understood to involve the methods of election to a Palestinian council in the West Bank and Gaza, and the powers that it would exercise.

Little progress is expected at the talks, and both sides have emphasised that a large gap still divides them.

Essentially, they are waiting for the U.S. to be more emphatic with its own ideas, although the American position seems to be to await deadlock before trying to move decisively.

Nepal fears Russian aid to rebels

By K. K. Sharma in New Delhi

NEPAL IS increasingly concerned over what it believes is heightened Soviet activity in the sub-continent, particularly in Nepal itself. This feeling is understood to have been conveyod by King Birendra to Indian leaders during his visit to India.

The King told Indian Ministers that Russians were encouraging agitations against the Nepalese Government and that rebels in the Nepal Terai were the main recipients of Russian assistance. Much of the aid came in the form of cash assistance to rebels now working to oust the King.

He warned Indian leaders that unless effective countermeasures were taken, the Russians would extend their "interference" from countries like Afghanistan and South Asia to Nepal and the Sub-Continent in a "big way."

Japan discounts 'Soviet build-up'

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S FOREIGN Ministry appeared to be *doing its utmost* yesterday to play down the significance of reports that the Soviet Union has begun to station troops on Shikotan. The island is one of four immediately to the north of Hokkaido which Japan claims as part of its territory.

Foreign Ministry officials, said the Soviet build-up, if confirmed, should be seen in the context of the Soviet Union's global strategy and not as something aimed specifically against Japan.

They also emphasised that U.S. aerial photographs, which revealed the Soviet troop presence, do not suggest that the Russians are building an air base on the island.

The Foreign Ministry admitted, however, that other Government departments, including the Defence Agency, might take a graver view of the Russian build-up.

The two Ministries have been involved in a semi-public argument about the degree of importance to be attached to Soviet *military* activity in the Far East.

The Soviet presence on Shikotan was reported exclusively yesterday by the Mainichi Shimbun, whose Washington correspondent picked up the story from American intelligence sources. Soviet troop presences on two other islands just north of Japan were reported early this year, but yesterday's disclosures have come at an awkward time for Soviet-Japanese relations.

On Monday, Mr. Sunao Sonoda Japan's Foreign Minister, met Mr. Andrei Gromyko, Soviet Foreign Minister, in New York and held what has been described as the first cordial meeting between high-level officials of the two governments in nearly two years.

Indonesia to cut import taxes

BY DAVID HOUSEGO

THE INDONESIAN Government has apparently turned its back on a revaluation of the rupiah to help curb the country's present high level of inflation, and has opted instead for cuts in import taxes and sales taxes.

Mr. Ali Wardhana, Finance Minister, announced in Jakarta yesterday that import duties on 1,000 commodities would be reduced from existing rates of 5-40 per cent to 5-10 per cent.

Inflation is running at 20-30 per cent on an annual basis, largely because of the devaluation of the rupiah in November, 1978. But in addition, pressure has been growing on prices from the build-up in the foreign exchange reserves stemming from the country's increased commodity earnings.

There has also been pressure as a result of the increased cost of imported goods, *reflecting higher levels* of international inflation.

The Government has been trying to keep prices down through a tight fiscal and monetary policy so as to prevent the competitive edge that the devaluation gave to Indonesian manufacturers and exporters from being eroded.

But as external factors have continued to push prices up, officials have had put before them the option of a modest appreciation of the currency.

Mr. Wardhana said that *among products benefiting* from a tax reduction would be chemicals, paper, textiles, cigarettes, minerals, handicrafts and electricity.

Nigeria court ends Shagari election wrangle

By Mark Webster in Lagos

THE NIGERIAN Supreme Court yesterday put an end to a legal battle over the result of last month's Presidential election by *ruling* that Alhaji Shehu Shagari, the President-elect, had been correctly declared the winner of the contest.

The court rejected an appeal lodged by the runner-up, Chief Obafemi Awolowo, that Alhaji Shehu had not received enough votes to justify his declaration as President-elect on a first round of polling.

The ruling means that Alhaji Shehu has overcome the final hurdles between him and his installation as the country's first executive President on October 1.

An election tribunal, specially set up to consider Chief Awolowo's submission, had earlier thrown out a nine-point petition which argued that the election should have gone to a second round, in an electoral college.

S. Africa to review sex laws

BY BERNARD SIMON IN JOHANNESBURG

THE SOUTH AFRICAN Government is prepared to consider changes in the legislation prohibiting sex and marriage between whites and other racial groups, Mr. P. W. Botha, the Prime Minister, said last night.

Reaction to his statement has generally been one of surprise, since the laws in question, the Immorality Act and Mixed *Marriages* Act, have been regarded as cornerstones of the Nationalist Government's apartheid policy.

Addressing the Cape Regional Congress of the National Party, Mr. Botha said that mixed marriages were "undesirable," but that no law could be regarded as a "sacred cow."

He conceded, however, that "there *is* a problem where people really love each other and want to get married. Any proposal to solve that problem will be considered by the Government on merit."

It is estimated that about 10,000 people have been prosecuted for contravening the Immorality Act since it became law almost 30 years ago. And Cabinet ministers who have in the past criticised the ban on marriage across the colour line have been quickly rebuked by the party leadership.

While conservative nationalists have voiced concern that Mr. Botha's statement is the forerunner to the abolition of the Acts, reaction from other quarters has been overwhelmingly favourable.

Meanwhile, Mr. Marais Steyn, the Minister of Community Development, has announced that South African restaurants will in future be open to all races.

JAMES BUXTON REPORTS ON SECURITY PROBLEMS FACING THE GULF

Two thrusts at the jugular vein

WESTERN CONCERN about the security of the Straits of Hormuz at the entrance to the Gulf—the jugular vein of the industrialised world's oil supplies—and of the Gulf States themselves has heightened recently, and the countries of the region have shown themselves divided over the past few days.

Two different threats to the region are seen: first, increased unrest, partly caused by the religious leaders in Iran; *among the Shia Moslem populations in the Arab Gulf States*, which are ruled by Sunnis, the majority sect in Islam; secondly, the threat to the safety of shipping in the Straits of Hormuz and the Gulf as a result of the weakening of Iran's *military* power and its abdication of its role as policeman of the area.

This week, Iraq sternly warned Iran's religious leaders against interfering in the internal affairs of the Arab states of the Gulf. It warned that there would be Arab retaliation against Iran's "sick dreams of expansion

Last week, Ayatollah Sadeq Rouhani, a senior religious leader who is known to be close to Ayatollah Khomeini, repeated his threat of annexation against Bahrain, first made earlier in the year.

Alone of the small Gulf states Bahrain has a majority Shia population, though the ruling Khalifa family are Sunni. There have been a number of disturbances there over the past *few weeks, though none since* September 13, and a leading Shia clergyman, Seyyed Haj al Modaressi, was recently deported.

In Kuwait, where Shias make up about 20 per cent of the population, the son of an associate of Ayatollah Khomeini was arrested recently for making seditious speeches

As a result of Ayatollah Rouhani's annexation threat, Bahrain has received messages of reassurance from Iraq and Saudi Arabia, while some states have been co-operating more closely on internal security. The director of public security in Kuwait visited Bahrain yesterday.

But a plan proposed in the last *few* days by Oman, whose tertirroy is on the southern side of the Straits of Hormuz, to counter threats to the Straits has been rejected by Iraq, Kuwait and Bahrain.

The plan, which Omani envoys *have explained* to all the states of the region including Iran, envisages the Gulf States co-operating with Western states including the U.S., Britain and West Germany to help defend *the Straits*.

Full details of the plan are not known, nor is the exact role envisaged for western countries, though Oman is believed to want the U.S. to station a small number of mineswepers near the Straits to prevent terrorists laying mines there.

But the idea of western countries becoming involved in protecting the Gulf eight years after Britain withdrew its *forces is anathema to most Gulf* states, notably Iraq.

Bahrain's discontent keeps on the boil

BY OUR FOREIGN STAFF

A MONTH of intermittent disturbances in Bahrain appears to have ended, leaving uncertainty about how deep discontent goes, who was involved, and what the dissidents really want.

Inevitably, attention has focused on the fact that most of the Bahraini population are Shia Moslems while the Government has a Sunni majority, because of the predominance of members of the ruling Al-Khalifa family.

The fact that a senior Iranian religious leader, Ayatollah Rouhani, *has revived* Iran's abandoned claim to Bahrain, and talked more recently of annexing it, has given the troubles international significance.

But *though the demonstrations* that have occurred have mainly involved Shias, this is not a dispute between them and Sunnis.

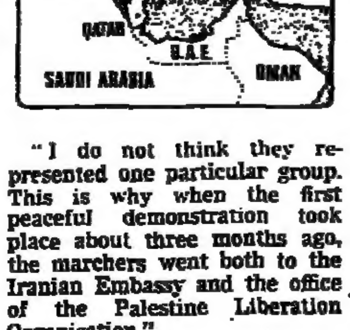
Shias tend to be more active *in political opposition and their* action may reflect general malaise and uncertainty caused by the revolution in Iran and the security threat to the Gulf. With this is coupled a longing *for a return to an* Islamic identity divorced from the influence of the West.

Oil was discovered in Bahrain before its neighbours, and its *population* became richer earlier, and gained a degree of political sophistication at the same time.

But Bahrain is now the smallest oil producer in the Gulf with an output of only about 50,000 barrels per day and its economy is partly dependent on services, industry and the financial help of its neighbours, notably Saudi Arabia.

With its relatively big working class Bahrain was the scene of occasional political disturbances in the 1950s and 1960s. A National Assembly was formed in 1972, but was dissolved by Sheikh Isa bin Sulman al Khalifa in 1975, and since then there has been no formal outlet for dissident opinion.

Mr. Tariq Al-Moayyed, Bahrain's Minister of Information, told the Financial Times: "*The motive for the demonstrations* is not easy to define. My guess is that in addition to other unsettling influences, a lot of people were affected by sympathetic excitement about the Iranian Revolution.



"I do not think they represented one particular group. This is why when the first peaceful demonstration took place about three months ago, the marchers went both to the Iranian Embassy and the office of the Palestine Liberation Organisation."

After restrictions on the sale of alcohol during Ramadan, a small demonstration took place on Jerusalem Day, August 17, *without* official intervention, according to the Minister. About 150 people responded to a call by Ayatollah Khomeini to show solidarity with the Palestinian cause.

One week later, on the eve of the holiday marking the end of the Ramadan fast, a Bahraini Shia clergyman, Mohammed Al-Akri, was arrested on his return *from* Iran. He was known to have visited Ayatollah Rouhani, and is said to have appeared on television in Iran.

The next day about 500 people who gathered to protest and demand the establishment of an Islamic State, were dispersed by riot police using tear gas and batons. Another demonstration a few days later was apparently directed at more political causes.

Banners carried by demonstrators said: "Iran in, Saudi Arabia out." Police moved in swiftly and arrested an unspecified number of people, later said to have been released. The *last* demonstration was a small affair on September 13.

It is not clear whether the unrest has died down or will surface again. Few of the ordinary people of Bahrain *have been aware of these events* at more than third or fourth hand, and the educated majority of Shia disown the dissidents. But in the uncertain atmosphere of the Gulf any disturbance is of major concern.

Soviets to boost oil supply to Comecon

By David Satter in Moscow

DESPITE marked pessimism about Soviet oil production, the Soviet Union has promised to supply its Comecon partners with 450m tonnes of oil in the 1981-85 five-year plan period, an apparent 20 per cent increase over the volume of oil deliveries in 1976-80.

The move would appear to presage a sharp drop in Soviet oil exports to the West in the 1980s, because Soviet energy officials have said they intend to freeze total Soviet oil exports at the existing level, which is estimated at more than 160m tonnes.

Oil and natural gas exports account for about 50 per cent of the Soviet Union hard currency earnings.

The Soviet commitment to increase oil deliveries sharply was reported by Radio Moscow, which said the decision was taken as a result of meetings in The Crimea this summer between Mr. Leonid Brezhnev, the Soviet President, and Eastern European heads of state.

Subsequent reports have specifically mentioned 20 per cent as the size of the increase indicating it will be in crude oil. The Soviets will have shipped 370m tonnes of crude and 46m tonnes of oil products to their Comecon partners in the 1976-80 period.

The Soviet promise of a sharp rise in oil exports to Comecon comes at a time when the Soviets are experiencing increasing difficulty of sustaining the momentum of their oil production.

Oil production rose only 3 per cent during the first six months of this year, which was below target and a shortfall of 9.5m tonnes.

The U.S. Central Intelligence Agency recently said that Soviet oil production could peak and begin to decline as early as next year.

Several Soviet broadcasts referred to the CIA report and cited the projected rise in oil deliveries to Comecon as evidence that the danger of shortfalls does not exist. The increases, however, may only reflect the urgent necessity of guaranteeing energy supplies to Eastern Europe where planners are now in the process of coordinating the Soviet and Eastern European 1981-85 five-year plans.

Dutch ban Indonesian textile imports

By Charles Batchelor in Amsterdam

THE NETHERLANDS has put a temporary ban on the import of textiles from Indonesia after the discovery that textiles from other countries, notably Hong Kong, were being imported under a "made in Indonesia" label. Britain and West Germany have also found falsified certificates of origin, the Dutch Economics Ministry said.

The Dutch authorities have now withdrawn existing import licences for Indonesia and are asking importers to reapply for permits and to provide proof of the origin of their textiles. Investigations by the European commission and by the Dutch Customs and Import Control authorities revealed that textile products are being brought into the EEC on a considerable scale under false documents.

Indonesia has been chosen as a cover for other countries because there are no ceilings on its textile imports, whereas Hong Kong and other countries are subject to strict limits.

Hong Kong has not yet reached its limits, but it may be giving some of its exports *false certificates to avoid* coming up against its ceiling later this year, the Economics Ministry said.

Investigations are still being carried out as to the extent of *this* false labelling and the products and the countries involved. In 1978 Indonesian textile imports irto The Netherlands amounted to "several million guilders" compared with total textile imports of Fl 4.8bn (£1.2bn).

At first sight the quantities involved are small, but it is a growing problem and larger volumes are expected to be imported this year.

Mark Webster writes from Lagos: KLM, the Dutch airline, will receive N3.8m (£3.4m) as a fee for its two-year management contract with Nigerian Airways, it was announced here. KLM has now signed the contract after several weeks' delay while the details were sorted out. Already six of the *management* team of 20 *have* arrived in the country and the others are expected next month. The Nigerian Government had employed KLM to improve the unsatisfactory services of Nigerian Airways.

S. Africa agrees new route to Zambia and Malawi

BY BERNARD SIMON IN JOHANNESBURG

THE SOUTH African Government has agreed to open an important new trade route to the south for Zambia and Malawi. In return, the Zambians are understood to be clearing a number of bases housing guerrillas of the South West African People's Organisation (SWAPO) along the route which crosses the border between Zambia and Namibia.

The route passes through the town of Katima Mulilo in the Caprivi strip, about 150 km west of the Kazangula ferry between Botswana and Zambia, which was destroyed by Rhodesian forces last April. The Rhodesians have refused to allow the ferry to operate since then, and one trader says that "*all talks on the* reopening of Kazangula have been abandoned."

Traders are confident that the Katima Mulilo border will be opened within the next few days, as soon as the South Africans are satisfied that SWAPO guerrillas in the area have been withdrawn. The ferry there is able to carry as much cargo over the Zambezi River as the vessel at Kazangula did, namely, about 800 trucks a month. The value of traffic to Zambia and Malawi along the road/ferry route was estimated at about Rand 30m (£16.85m) a month.

The general manager of South African Railways (SAR), Dr. Kobus Loubser, yesterday revealed plans to make South Africa less dependent on the Mozambican port of Maputo. Addressing a meeting in Pretoria, Dr. Loubser said that investigations are being made into the construction of a new rail link from the Eastern Transvaal town of Komatipoort, which is on the main South Africa-Mozambique line, through Swaziland to the ports of Richards Bay and Durban.

At the same time, bulk handling facilities at Richards Bay are being improved so that the harbour will be able from early 1980 to handle all South Africa's bulk exports presently moving through Maputo. These include products such as chrome and steel.

Dr. Loubser said that "Mozambique is fully aware that we can at any time divert traffic from Maputo." The Mozambicans currently handle about 450,000 tons of South African exports a month.

He also revealed details of Mozambique and Zambia's dependence on the South African transport system. Since the reopening of the Victoria Falls rail bridge last year, South Africa has provided between 1,500 and 2,000 wagons to carry traffic for Zambia and Zaire. Between 240,000 and 305,000 tons of Zambian copper are being exported annually through South African ports, while 70 wagons a day are moving cargo northward for Zambia and Zaire.

According to Dr. Loubser, 25 of these wagons are loaded in Zimbabwe-Rhodesia, but Patriotic Front guerillas loyal to Mr. Joshua Nkomo are not attacking trains passing through Zimbabwe-Rhodesia to Zambia.

Although all 10 diesel locomotives which the SAR lent Mozambique have been returned, six steam locos are still on loan. The SAR has also repaired a number of Mozambican engines and wagons.

UK seeks Egypt arms decision

BY ROGER MATTHEWS IN CAIRO

THREE BRITISH companies, supported by the Government, are expected to be forced to set a deadline shortly for Egypt to decide the fate of military contracts worth nearly £500m.

The contracts cover the production of the Westland Lynx helicopter powered by Rolls-Royce Gem engines and the Swingfire anti-tank missile *manufactured by the Dynamics* division of British Aerospace.

The deals were signed with the Arab Organisation for Industrialisation (AOI), set up in 1975 by Egypt, Saudi Arabia, the United Arab Emirates and Qatar to form the basis of an indigenous Aram arms industry.

Egypt refuses to accept that the withdrawal of the other three countries in protest at the peace treaty with Israel has invalidated AOI contracts. It wants the British companies to continue work despite the fact that development funds for the organisation are now almost exhausted.

It is believed that the Egyptian Government has at the same time been attempting to persuade the U.S. Administration to offer some funding support if the Bell Helicopter company could be persuaded to participate in AOI should the British eventually withdraw.

Partly for this reason there has been no sense of urgency on the Egyptian side. The British Government has therefore asked Egypt to explain how it intends to fund the production of helicopters now that the three countries that were providing all the cash for AOI have withdrawn.

Arab-British helicopters (the AOI-Westland joint venture company) is understood to have sufficient funds to continue paying its 600 local staff and 40 expatriates for over a year but no cash to continue with the assembly of the first two machines due to be flight-tested in 1980. The Arab-British *Engine Company (Rolls-Royce*-AOI) is understood to be in a similar position.

There is more hope for the continued production of Swingfire missiles because of the much lower capital cost involved.

But at the helicopter and engines plants employees are having to turn up for work every day but have virtually nothing to do.

The high council of AOI, now under the chairmanship of President Anwar Sadat, has yet to meet but all the parties involved have been taking legal advice in Switzerland under whose laws the AOI contracts were drawn up.

The situation is additionally *complicated* by *the continuing* Egyptian negotiations with the U.S. over a substantial increase in the \$1.5bn arms package already agreed, and by the desire of the British companies to maintain good relations with the Cairo Government while not jeopardising future sales to the other three original members of the AOI.

Change in VW plans

BY DIANA SMITH IN BRASILIA

VOLKSWAGEN do Brasil is *to supply the West German* parent company with the components for the 10,000 cars to be assembled annually in Egypt.

The project, whose authorisation by the Egyptian Government was announced by Volkswagen AG on September 20, was reported earlier in the year as being negotiated directly by VW's Brazilian subsidiary with a view to assembling at an initial stage 10,000 Passats. The Passat will be the first model to be marketed by the company in Brazil with *alcohol technology*.

Now, however, the Egyptian factory will be built by an association of West German VW with 40 per cent of the capital, a West German development company (11 per cent) and Arab investors (49 per cent). The total investment for the project will be some DM 50m (£13.2m).

AP adds from Folfsburg: No date has been set for beginning construction of the Egyptian plant but plans called for the factory to be set up in either Alexandria or Ismailia. Construction is expected to take two years.

Japan may back Fokker airliner

BY RICHARD C. HANSON IN TOKYO

FOKKER VFW, the Dutch-West German aircraft maker, appears to have gained a substantial edge in the race to join Japan's aircraft industry in developing a new medium-range passenger aircraft (the so-called YXX).

If successful, Fokker's proposal could prove crucial to the outcome of parallel talks between Rolls-Royce and a group of Japanese heavy engineering concerns on the joint development of the RB-432 engine.

Fokker has been the most ambitious company in approaching the Japanese on the proposed new aircraft project which would follow the development of a larger aircraft being built jointly by Japan, Italy and the U.S.

A Japanese Government advisory body said in August that plans should be drawn up for developing the next generation of aircraft, with the possible co-operation of foreign partners.

Mr. Frans Swarttouw, Fokker's chief executive, will arrive in Japan in mid-October (for his third visit so far this year) with more details on his company's plans for the new aircraft, called the F29. It would be capable of carrying 130-150 passengers on medium distance flights. Demand for such an aircraft is expected to be strong in the next decade in Japan and elsewhere.

The other potential contenders for the proposed YXX project are Aerospatiale and Boeing. So far neither has presented any detailed plans. British Aerospace, which was frustrated in its attempt to sell Japan the *BAC-111*, has not made any separate moves.

The link between the YXX project and the Rolls-Royce RB-432 engine is at this stage hypothetical but observers in the Japanese *government note* that such a tie in would make much sense, Rolls Royce engines power Fokker's F27 aircraft, and the relations between the two are good.

Furthermore, *developing* both an aircraft and engine in Japan presents something of a chicken and egg situation. For the engine venture to be successful, it would need an aircraft to serve as the market.

Since most of the same Japanese companies would likely to be cooperating on both projects the incentive for *working* with Fokker is enhanced *because of the Rolls-Royce connection, the reasoning goes.*

LATIN AMERICAN EXPORTS

Protectionism 'restricts' trade

BY TONY COZIER IN BARBADOS

EXPORTS from Latin America to the U.S., Japan and the EEC in four product groups would have increased by 18 per cent in 1976 had tariff and non-tariff barriers been eliminated, a paper presented to the annual meeting of the Inter-American Economic and Social Council (CIES) here has estimated.

The document based its findings on a sampling of agricultural commodities, processed foods, textiles, garments and other manufactured goods and minerals, totalling just over \$30bn (£9.3bn).

It claimed that the assumed *growth of* exports, in absolute figures, would have been \$3.6bn —"considerable and close to the trade deficit that Latin America showed in 1976."

"The impact of tariff and non-tariff protection does not stop here," it added. "Basically, it goes beyond exports and causes their production to decline or stop, thereby affecting the gross output of the . . . Latin *American countries*."

The statistics produced, correlated by the Organisation of American States, show Japan as "the most protectionist" of the three markets sampled. Latin American exports there would have increased 28 per cent, or by \$864bn, in 1976 had tariffs been reduced and restrictions eliminated.

Correspondingly, they would have grown by 17 per cent to the EEC and 15 per cent to the U.S..

Mr. Henry Forde, the Barbados Foreign Affairs Minister who chaired the meeting, said the "recent withdrawal from the liberal trading system and the corresponding resurgence of protectionism on the part of industrialised countries was one of the prime causes for the declines in our export trade and foreign exchange reserves and for our balance of payments problems and retarded trade growths."

The lengthy document prepared for the meeting on the subject charged that "more subtle and refined measures had been used by developed countries during this decade to limit imports from the developing world."

India sets up fertiliser imports

MADRAS—The Indian Government will import 5m tonnes of fertiliser to meet farm requirements during the coming "Rabi" season, as against 4.1m tonnes last year, Mr. M. S. Swaminathan, secretary of the Union Agriculture Ministry, *stated*.

He said 1.4m tonnes of the 5m will be handled by both major and minor ports in the southern region during the six months from August to January, instead of the 800,000 tonnes southern Indian ports usually handle in that period.

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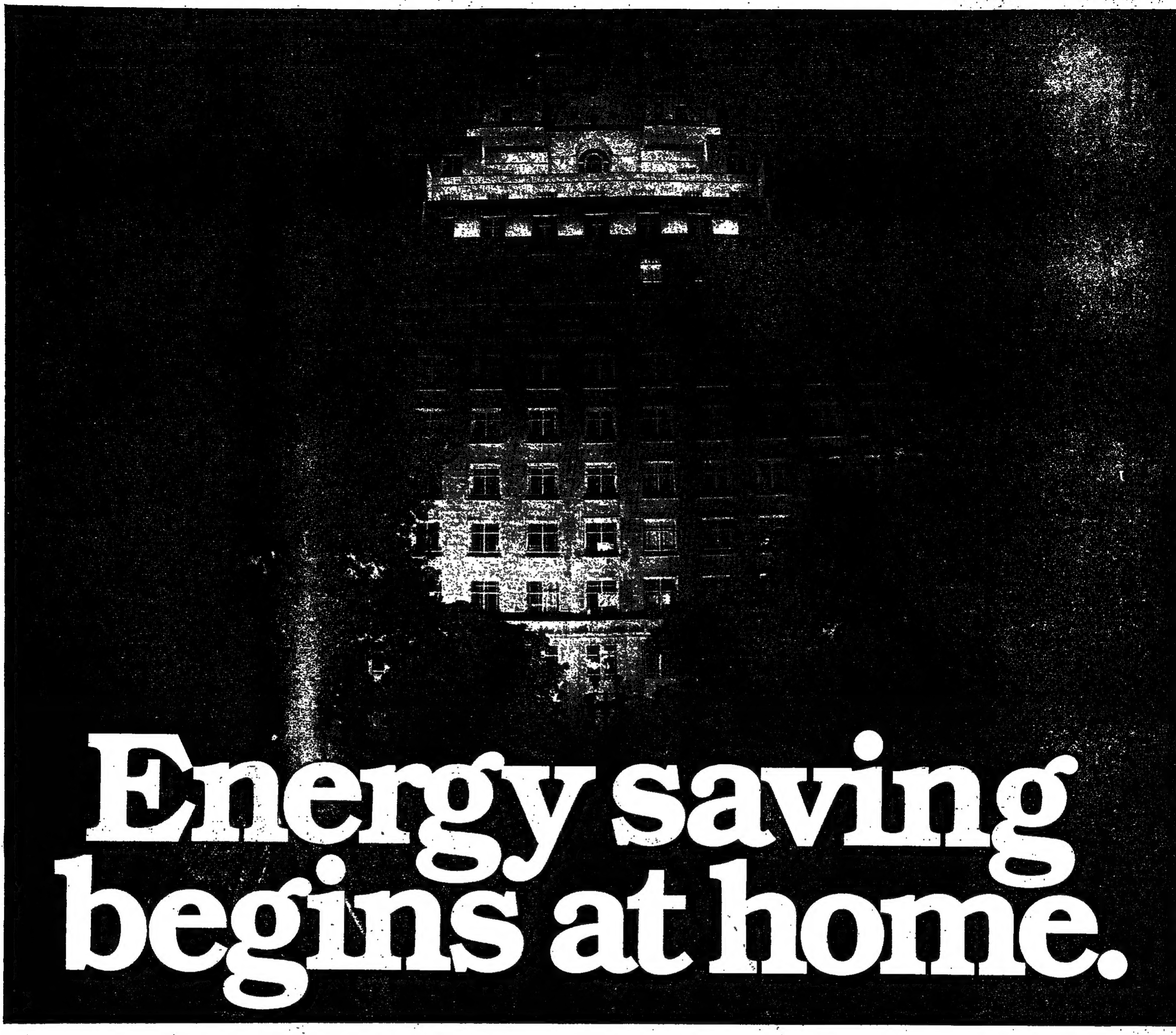

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UK NEWS

Complaint law 'not working properly'

By David Churchill, Consumer Affairs Correspondent

THE EFFECTIVENESS of legal procedures to compensate consumers cheated by unscrupulous or incompetent traders was challenged yesterday in a National Consumer Council report called Simple Justice.

The report in particular cites the low-cost arbitration system for small claims introduced in 1973 in English and Welsh county courts as far from perfect. Consumers who win their court case can still have problems recovering their money.

The report says consumers may have to take further action, involving more form-filling and court fees. "It is pointless trying to make it easier to bring a small consumer claim in the courts if, at the end of the day, the claimant is left with a hollow victory," say the NCC and the Welsh Consumer Council, also involved in the report.

County courts vary in their attitude to small claimants, the report suggests. Some give litigants every possible help, while others seem to regard people conducting their own case with suspicion and treat them as a nuisance.

A Welsh Consumer Council survey suggests there is still considerable ignorance among consumers about basic legal rights when buying goods and services. Some with a justified grievance may not take the case to court at all because of lack of knowledge.

The report makes a number of detailed recommendations including better enforcement procedures, with the setting up of an enforcement office, a ban on legal representation on either side, and more consistency in practice between one court and another.

On arbitration procedures operated by some trade associations, the report concludes "at the end of the day the consumer who loses or is awarded only part of his or her claim feels cheated—deprived of the opportunity of stating the case and completely ignorant of how the final decision is reached."

The Office of Fair Trading should consider whether to stop supporting such arbitration procedures or whether to encourage consumers to go to court.

Simple Justice: A consumer view of the small claims procedures in England and Wales, available from the NCC, 18 Queen Anne's Gate, London, SW1, price £1 including postage and packing.

U.S. to sell 1m tons of coal to CEGB

BY MAURICE SAMUELSON

THE U.S. is to supply 1m tons of coal to the British electricity industry to help reduce the amount of oil used in power stations in the next 12 months.

The deal, for one year only, is caused by the British coal industry's inability to provide more than the 75m tons used by the Central Electricity Generating Board last year. The CEGB's new target is 80m tons.

The shortfall is also to be made up by about 1.5m tons of Australian coal. This is part of a 10-year contract, due to end in 1983, which was suspended last winter, but which has been reactivated because of the home coal industry's inability to supply Britain's needs.

Together with other imports of coal, the U.S. deal is likely to raise total coal imports from 2.1m last year to more than 4m tons.

News of the U.S. deal comes as the CEGB and the National Coal Board put the finishing touches to an agreement under which the Coal Board will supply about 75m tons to power stations every year for the next five years. The Coal Board thinks this will help create the psychological climate in which it can expand production over a a longer period.

Imports of coal for power stations have been criticised in the past in the coal industry. However, the latest U.S. deal appears to fall into a category which the Coal Board has grudgingly recognised as necessary until it can boost output.

Sir Derek Ezra, NCB chairman, recently sent a letter to Mr. Glyn England, the CEGB chairman, in which he acknowledged the CEGB's need to enter short-term contracts with overseas suppliers.

Thanks to these coal purchases, the CEGB is confident that it can avoid electricity blackouts this winter.

At the same time, present stocks of coal in power stations are at their lowest level for five years—13m tons, compared with 16.5m in October, 1974, and 19.5m last October.

EEC waives opposition to UK interest relief grants

BY RAY DAFTER, ENERGY EDITOR

THE EUROPEAN Commission has dropped its action against Britain over the operation of a scheme to provide special aid to North Sea oil operators buying equipment and services in the UK.

The Commission was preparing to take the UK to the European Court for operating a scheme favouring British companies and discriminating against other companies in the EEC, contrary to the Treaty of Rome.

But the EEC Commission said yesterday it had officially closed the proceedings following an assurance from the British Government that the scheme had been terminated.

The Energy Department confirmed on Tuesday that it had ended its Interest Relief Grants Scheme partly because of the Commission's action and partly because it was felt that the scheme no longer represented value for money.

The Government had accepted "in the light of legal uncertainty created by the Commission's attitude, that the scheme will have to be terminated forthwith." It had intended to continue awarding grants until March next year, but the Commission contended that such a winding-up timetable was too slow.

Since the scheme's introduction in 1973 between £150m and £160m in aid has been awarded to oil operators. The idea, firmly supported by Mr. Anthony Wedgwood Benn, the previous Energy Secretary, was that UK suppliers should be given financial assistance to compete with overseas companies helped by export incentive schemes.

It has lately come to light that at least £52m worth of awards, and possibly more than £100m worth, were authorised by Department of Energy officials outside the time limit laid down for applications within the guidelines.

Both the Department and the Commons Public Accounts Committee are now investigating the operation of the scheme. The Department said that no grants had been made in respect of any contracts placed since July 2 this year.

Howe—Whitelaw warning on consequences of strikes

BY RICHARD EVANS, LOBBY EDITOR

THE ECONOMIC consequence of high wage demands and strikes this winter was again hammered home by senior Ministers yesterday in what has become an orchestrated Government campaign before the next pay round.

Sir Geoffrey Howe, Chancellor of the Exchequer, warned that strikes would only benefit Britain's foreign competitors in the long run, and Mr. William Whitelaw, Home Secretary, pointed out that the big bills for the increases won after the public service strikes last winter were now having to be paid.

Both Ministers were speaking in a Tory Party political broadcast on television last night that sought to repeat Mrs. Thatcher's warning that strikes and excessive wage claims could only lead to higher unemployment and bankruptcies.

Sir Geoffrey argued that strikes not only affetced the strikers and their employers but everyone in the country. They had to be paid for four times over.

The companies that survived would charge higher prices; companies that had to be kept in business would need increased subsidies; dole money would be needed for those who struck their jobs out of existence; and higher prices would mean the country exported less and imported more.

Strikes inevitably meant that everyone ended up worse off; production was lost, customers were lost, some for ever. The only new jobs that were created were overseas.

"We need to recognise that we are in times of hardship and that if we really want an economic recovery this cannot be done without some inconvenience, without temporary sacrifices, without additional efforts and without accepting new methods, and new technology," Sir Geoffrey declared.

Stamp books

THE POST OFFICE will issue next week a second series of stamp books with illustrated covers. The books will come in three values, each with its own theme. The 50p will be veteran cars, the 80p military aircraft and the £1 scenes from British industrial archaeology.

Shipyards to lose 3,000 jobs this year

by John Elliott, Industrial Editor

BRITISH SHIPBUILDERS is about to launch a drive to reduce its 28.00-strong merchant shipyard labour force by 3,200 men between now and Christmas.

This forms the first stage of a 6,000 cut in the labour force over the next 15 months. It has been forced on the industry by a continuing decline in demand for new ships and by the new financial targets which the Government set for the industry in July.

The main yards affected will be Govan Shipbuilders in Scotlan^d, which is scheduled to lose 1,100 of its 5,500 workforce by Christmas, and Cammell Laird at Birkenhead on Merseyside where 608 jobs are to go out of 4,400. Sunderland Shipbuilders and Doxford in the north-east and Scott Lithgow on the Clyde are each to lose about 300 men. Another 600 jobs are to go elsewhere.

British Shipbuilders is now about to issue official 90 days' notice of these redundancies to its trade unions and the Government. It wants to issue notice nationally in one announcement during the next few days an^d is discussing this idea with national union leaders.

Chief executives of individual shipyards in the main centres will then be told to start immediate talks with their local union officials and shop stewards. The first target will be to make as many of the job cuts as possible through the early retirement of elderly and sick people. This will be followed by a general call for others to volunteer for redundancy. There will be no compulsory redundancies this year, in line with the agreement with trade unions earlier this month on the rundown of the industry.

Talks have already started in some shipyards and management believes it has a good chance of nearing its target.

At Govan Shipbuilders on the Clyde 75 men aged 64 or more have already agreed to leave at the end of next week and arrangements have been made to ease the transfer of further workers to Yarrow Shipbuilders, the naval shipyard higher up the Clyde from both Govan and Scott Lithgow.

Talks have also started at Cammell Laird. Vacancies at other yards to which men might transfer are being discussed before a formal request is made for voluntary redundancies. The other yards in this case are the Vickers and Vosper Thornycroft warship builders at Barrow and Southampton.

MG losses hit £20m in U.S.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

BL IS sustaining a loss of £900 for each MGB sports car sold in the U.S. In total, losses on its MG cars sold in the States are running at an annual £20m even when service and parts revenue is taken into account.

The company reluctantly revealed these statistics yesterday in the face of an emotional "Save the MG" campaign both from outside and within its own ranks.

The MG Car Club, for example, is organising world-wide protests against the ending of the sports car's production at BL's Abingdon factory and has organised a rally next Sunday in London which will end with a petition to BL headquarters in Piccadilly.

There is also substantial opposition inside the Jaguar, Rover, Triumph division of BL to the closure of MG output proposed under the recent rationalisation scheme put by BL chairman Sir Michael Edwardes.

The death sentence for the MG dates back to the early 1970s when British Leyland, as it was then, decided to put sports car investment into the TR7.

But the MG's demise was hastened by the steep fall in the value of the dollar compared with other currencies this year. About 70 per cent of the MG output—about 40,000 a year—goes to the U.S. market.

Although BL has increased the U.S. price of the MGB by 20 per cent to about $7,200 this year the losses have continued.

It had already decided to end production of the MG Midget which has contributed to the U.S. losses.

BL has told employees it cannot afford to sustain the losses any longer but given an assurance that will retain the MG marque, not necessarily on a custom-built sports car, however.

Neither can there be any investment in a new MG model because BL has decided the priority must be given to the mid-range saloon car market which accounts for about 60 per cent of European car sales.

The sentimental reaction to BL's decision has been enforced by the fact that the announcement Abingdon was to close only a week after the plant celebrated 50 years of MG production.

Under the terms of the rationalisation plan presented to the unions, the workforce at Abingdon will be reduced from 1,000 to around 200 after MG production ends.

Chemical imports rise by 18% in first half

BY SUE CAMERON, CHEMICALS CORRESPONDENT

CHEMICAL imports to the UK increased rapidly in the first half of this year, hitting hardest at British producers of organic chemicals, synthetic resins and plastics materials, according to the official publication British Business.

Chemical imports in the first half were 18 per cent up on the same period last year and 10 per cent higher than in the second half of last year.

The continued strength of sterling was "undoubtedly contributing to the adverse shift in the trade pattern."

Another factor helping to increase chemical imports was a "worldwide over-capacity for some products which has resulted in artificially low prices and increased international competitiveness." There were also shortages of some domestic supplies although the industry was "keen to ensure adequate stock levels, particularly of raw materials."

Chemical exports during the first half of this year showed a slight downturn compared to the last six months of last year. Export volume was 3 per cent higher in the first half of this year than in the same period last year but the "underlying trend" indicated only a "small increase" in the overall level of exports for the whole of last year.

The chemical industry's bill for bought-in materials and fuel rose by 7 per cent during the second quarter of this year to "some 12 per cent above that in the same period last year." This was the "largest quarterly increase for a long time" and reflected the recent sharp upward movement in the price of feedstocks and the other oil-based products.

Investment

Investment in the UK chemical industry during the first half of this year was provisionally estimated at some 9 per cent lower than in the second half of last year but about the same as in the first half.

Chemicals output was "buoyant" during the second quarter of this year after a "depressed start" to the year. The index of production for chemicals for the first half was 3 per cent up on the same period last year but about the same as in the second half.

Organics, dyestuffs, pigments and other general chemicals had shown an above average growth so far this year but output for pharmaceuticals and synthetic dyestuffs was "somewhat lower" than last year.

Chemical prices in the domestic market "rose sharply" in the second quarter of this year and were now some 14 per cent higher than at the same time last year.

Heritage Fund announced by Stevas

BY PETER O'CONNELL

A £12.5M NATIONAL Heritage Fund is to be set up by the Government to preserve countryside, historic houses and works of art, Mr. Norman St. John-Stevas, Minister for the Arts, announced yesterday.

The fund, starting on April 1, will replace the National Land Fund. It will be run by independent trustees, instead of the Treasury.

The trustees will be answerable to Mr. St. John-Stevas, who will appoint them soon.

He said the Government would retain the present system whereby works of art could be offered to the Inland Revenue in lieu of tax debts.

When Mr. Joel Barnett, Chief Secretary to the Treasury in the last Government, proposed in February abolishing the "lieu" system, there was strong criticism from art collectors.

The balance in the old National Land Fund, estimated at £15.5m when it is wound up on March 31, will be split between 12.5m to the new trustees and 3m for the Arts Minister to pay for accepting "lieu" works of art.

Even split

After 1980-81, 5.5m will be made available annually, split evenly between the fund and acceptance in lieu.

A Bill to be introduced after the Summer Recess will set up the fund, with a provision that if an exceptional house and contents are offered, the cost of which outstrips the fund, the Cabinet would decide if extra finance should be made available.

The Bill may mark the end of a battle between the art world and the Treasury that began when the Labour Government did not use the Land Fund, whose existence until then was scarcely known, to buy Lord Rosebery's home, Mentmore Towers, for the nation.

Rail unions in Metro agreement

UNION LEADERS Mr. Sidney Weighell, of the National Union of Railwaymen, and Mr. Ray Buckton oft he train drivers' union ASLEF, will sign an agreement over manning and operation of Tyneside Metro, Britain's first rapid transit system today.

Also today, leaders of Tyne and Wear county councils will meet Norman Fowler, Transport Secretary to hear his decision on Government finance for the £277m transit project on which 10 per cent overspending has occurred.

Complaints upheld

MR. CECIL CLOTHIER, QC, the Parliamentary Ombudsman, upheld 28 out of 39 complaints he investigated against the National Health Service, says his quarterly report, published yesterday.

Co-ops' dividend

THE CO-OPERATIVE retail societies last year paid £32m—or 1.15 per cent of their total sales of £2.8bn—in dividends to their members and customers, according to the report of the Chief Registrar of Friendly Societies.

Steel plan

SHOTTON STEEL works could be saved under a plan to turn parts of the British Steel Corporation into separate companies. Behind the scheme is Dr. John Kay, a former director of planning at the corporation, now an ally in the campaign to save Shotton.

President dies

MR. EDWIN GARLICK, 55, president of the Engineering Employers' Federation in the North-West, died after a heart attack at his home in Macclesfield, Cheshire, yesterday. He was managing director of the Manchester-based Renold power transmission and machinery group.

Unigate directors resign on 'personal' grounds

TWO DIRECTORS of Unigate, the food and engineering group, have resigned with immediate effect "for personal reasons." They are Mr. Patrick Griffith, finance director, and Mr. Nick Cowan, personnel director.

Unigate said yesterday there was "no board split, no aggravation." The group's financial affairs are likely to be supervised by Mr. John Read, joint chief executive and group financial controller.

Mr. D. F. Burditt, managing director of Thomas Borthwick and Sons, the meat combine, has resigned "on policy grounds," the company said.

Mr. Burditt, 49, refused to expand on the official statement, but stressed there was no connection between his departure and recent moves to restructure the company.

There will be three distinct arms to the new-look company, with the mainstream meat production, slaughtering, processing and transport side—turnover £400m a year—as the centrepiece.

A new managing director for this operation will be appointed within the next few weeks, Dr. W. A. Bullen, company chairman, said.

Mr. J. R. Sturgis, presently corporate planning director, becomes managing director of non-meat operations. His planning work will become part of the responsibilities of Mr. M. F. Cave, finance director.

North Mymms total closes at £2.398m

A PAIR of Dutch Delft blue and white nine-tiered tulip vases, probably made for William III or his entourage, sold for £55,000, plus the 10.8 per cent buyer's premium and VAT, at Christie's house sale of the contents of North Mymms Park, near Hatfield, yesterday. The price, just above the estimate, was paid by R. A. Lee, a London dealer. All told, the day brought £410,260 for a three-day total of £2,398,548. The auction ends today.

Another high price among the porcelain was £15,000 for a pair of two-handled tureen covers and stands, modelled by Kandler and Eberlein and part of a 205-piece Meissen service which totalled £93,410. It was acquired partly by Partridge Fine Art and partly by a Munich dealer.

Stodel of Paris gave £14,000 for a French faience ewer and basin of about 1740, while a five-piece Dutch Delft blue and white garniture de cheminée fetched £10,000.

In the afternoon a collection of Napoleonic books made £48,450.

The best prices at Sotheby's were uotside the main saleroom. At Belgravia an art deco galuchat and lady's ivory writing table of about 1925 more than doubled its forecast at £12,000, while at the recently-acquired Sotheby Humberts in Taunton an Arabic scene, "The Answer," painted in 1883 by Ludwig Deutch, sold for £10,000. Also at Belgravia there was an auction record for a Chiparus group of £6,200. Back in Bond Street a coin sale totalled £98,996, with a best price of £3,400 for an aureus of Lucilla, who died in 183 AD.

Phillips held a sale of cricketana and other sporting memorabilia and made £17,219. An incomplete set of Wisdens sold for £1,800, while an Edwardian mantel timepiece in a silver-mounted case surmounted by golf clubs and the figure of a golfer went for £340.

At Christie's in King Street an unmounted diamond of a pale pink-lilac colour and weighing 3.93 carats sold for £38,000.

Tannery will close before reopening

WALKER'S TANNERY, Bolton, Lancs., part of the British Tanners Products Group, closed on Monday night, making 180 people redundant. In the next few weeks it will reopen with plans to take back most workers.

An old charity trust, set up to help employees in distress by the family who founded the 130-year-old company, is being used to provide a large part of the £400,000 purchase price of the tannery.

A consortium of members of the staff, Mr. G. R. Odey, a former chairman of British Tanners Products and Walker Charity trustees has bought the Bolton plant and will trade as Walker, Bolton.

A spokesman for the group said: "Production will commence shortly with 75 employees from the previous business. It is hoped to expand over the next few weeks to employ a further 50.

"The new company is confident of the support of previous customers and is working for continuous employment for as many of the previous work force as possible."

British Tanners Products Group is half-owned by the National Enterprise Board.

The tannery was put into the hands of Receivers earlier this year. Local management were confident that they would prosper as a separate unit, serving speciality markets with upholstery and industrial leathers.

Rail freight depot opened at Cardiff

A NEW RAIL depot which is expected to handle 200,000 tons of bulk freight now transported each year by road, was opened at Cardiff yesterday by Mr. Robert Reid, British Rail board member for marketing.

The depot is operated by Corylink, part of the William Cory a nd Son subsidiary company of Ocean Transport and Trading, the Liverpool-based shipping group.

Up to 15 other depots—costing a total of £4m—at the heads of rail lines have been proposed by Corylink. Four of the depots are already under construction at Avonmouth, Barking, Rochester and Law near Motherwell in Scotland.

New sale date at Kirkby co-op

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A NEW STAGE in the saga of the former Kirkby Manufacturing and Engineering workers' co-operative on Merseyside will be reached on October 9, when an auction of the business's assets is to be staged for the second time in three months.

An auction early in June was stopped after two days because an American machinery dealer paid a substantial deposit against the factory's machinery. He raised the prospect of the business being reopened as a going concern, perhaps producing central-heating radiators, which used to be the co-operative's main product.

Since then Myson, a central heating manufacturer, has started legal action over the ownership of radiator welding machines which it bought during the auction, but which it was prevented from removing after the auction was stopped.

A court hearing on the ownership of these machines is expected next month.

There have been complaints by other companies, including UK machinery dealers, who have not been able to remove their goods. In the past three weeks Henry Butcher, the auctioneer, has arranged for many of the goods not associated with radiator manufacture to be collected.

The American who intervened in the June sale was Mr. Joe Epstein, whose companies include Amalgamated Manufacturing, registered in New York, as well as Californian businesses.

His main interest was in two large 2,000-ton Bliss presses. He has been trying to find buyers that the presses could provide for the business in the belief the basis for radiator or motor body production.

Talks are still in progress with one or two possible buyers, but at the same time Mr. Epstein has commissioned Max Rouse, auctioneers of Beverly Hills, California, to arrange the October 9 auction at the Merseyside factory.

At the auction all the machinery not sold in June would be disposed of, including the Bliss presses, on which current hopes for a rescue of the co-op depend.

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Rate rises double 10% guideline

BY LISA WOOD

THE LOCAL authority rate increases announced for 1979-80 were, on average, nearly twice as high as the former Government's 10 per cent guideline, according to an independent research institute's report published yesterday.

However, the Centre for Environmental Studies report says the increases were mainly due to inflation rather than spending plans or grant income under-estimates.

Anthony Harris and Stewart Lansley, the report authors, say the 10 per cent guideline was unreasonable in the light of wage and price increases local authorities knew they would have to face.

The report predicts another large increase in rate demands next year. Authorities "will have to make up for inflation not accounted for in this year's budget in their next."

The report shows most authorities based their budgeting on assumptions that manual workers, teachers and white-collar staffs would receive pay rises of less than 10 per cent this year.

Authorities also budgeted for an inflation rate of 9.5 per cent and a level of interest rates averaging 10.8 per cent.

"This suggests that authorities entered this financial year in a tight financial situation, even before the new Government's announcement of grant reductions and possible cuts.

"Authorities could not have foreseen these particular changes. However, they would have been better prepared for what, even earlier in the year, were likely trends in pay and prices, had they made realistic estimates of the likely rate of inflation."

Rates increased by an average of 18.2 per cent this year in England and 24.8 per cent in Wales.

Centre for Environmental Studies Review 7. CES, 62, Chandos Place, London.

No deal with Lynch, says Atkins

BY OUR BELFAST CORRESPONDENT

THE BRITISH GOVERNMENT was prepared to keep the Irish Republic informed about Ulster, but would not negotiate with anyone other than the people of the province, Mr. Humphrey Atkins, the Northern Ireland Secretary, said yesterday.

He said the Dublin government could not settle the Ulster problem, although he recognised its interest in what Britain was doing.

"I am quite ready to keep them informed. I am quite ready to tell them, or any other government that is interested, what we are doing—but what I am not prepared to do is negotiate," Mr. Atkins said.

In an interview published in the Belfast Telegraph the Ulster Secretary said there was a prospect of success in his present talks with party leaders, although he did not specify any particular area which he thought might lead to agreement.

He said he had detected a desire to make some advance and both sides had recognised that they could not return to the past.

Meanwhile, speculation continues that the Government may soon consider appointment of a senior security expert to a new post in Ulster

Archbishop attacked by Powell

BY RICHARD EVANS, LOBBY EDITOR

MR. ENOCH POWELL, Official Unionist Party MP for South Down, last night launched an extraordinary attack on the Archbishop of Canterbury and orthers prominent in public life for aiding and abetting terrorism and murder in Northern Ireland.

In Mr. Powell's view recent remarks by Dr. Donald Coggan and others he describes as "accomplices" of IRA terrorists could only be taken as an attack on the union between Ulster and Britain. This amounted to doing the terrorists' propaganda for them.

"The greatest success for any belligerent is to get his victims to do his own work for him. Day in day out, while the security forces man our defences . . . the work of the IRA is being carried on from street corner and housetop, from pulpit and printing-press . . . by thoughtless word and malevolent suggestion which feed the enemy with hopes that only cost more lives and leave more families bereaved," Mr. Powell declared in his Ulster constituency.

Fire losses in August 75% above 1978 level

By John Moore

FOUR LARGE fires causing nearly £10m of damage pushed estimated fire costs in England, Scotland and Wales to £30.2m in August, a 75 per cent increase in the damage in August, 1978.

However, the August figures showed a reduction from the £34.8m cost of fire damage in July—the worst month of this year—according to the British Insurance Association.

There were 14 fires estimated to have cost more than £250,000 in damage. One of these, at a hosiery manufacturers in the Midlands, is believed to have cost £3.7m. Fires at a poultry processor in the South of England, a departmental store in Yorkshire and a metal manufacture plant in Lancashire caused damage of £2m, £3m, and £1m respectively.

Record

For the first eight months of this year, fire damage costs were £221.3m compared with £186.1m in the same period last year.

Yet since the overall costs last year were at a record £309.3m, it seems likely that damage figures could break a new record this year.

● A guide to fire prevention in business premises has been published by one of Britain's biggest training boards, the Distributive Industry Training Board.

The booklet explains companies obligations under the 1971 Fire Precautions Act and lays down practice which will help reduce risk.

Fire Prevention in Business Premises, DITB Sales Department, Maclaren House, Talbot House, Manchester M32 0FP.

Inventors have enough aid research corporation says

BY MAURICE SAMUELSON

CLAIMS that private inventors are not given enough encouragement and support were rebutted yesterday by the National Research Development Corporation.

NRDC is responsible for fostering Britain's budding geniuses and has untapped borrowing rights of £50m of government money.

"Our job is to support innovation with public money and not to chuck that money away by supporting non-viable enterprises," Sir Frederick Wood, the corporation's chairman, said in London yesterday.

Only about 1 per cent of the applications from small inventors were taken up. In the past year it has supported eight out of 790 ideas. In contrast, the acceptance rate was one in four for university applications and one in five for industry.

Sir Frederick was speaking at the presentation of the corporation's 30th annual report, which shows a record pre-tax net surplus of £12.9m. It is now entirely self financing, having repaid its last outstanding £6.7m of loans in March.

Defending the lower rate of lendings to individuals, Sir Frederick said that provision of money to a small inventor who had no other resources might simply be setting him on the road to failure. What he really needed was to join up with someone else with management, marketing and manufacturing resources.

Despite the corporation's success in the past financial year, the report indicates that the bulk of the income comes from licensing its portfolio of inventions derived from public sector research. Meanwhile its joint venture projects with industrial companies just break even.

Without its lucrative earning from cephalosporin antibiotics, it would have taken up all £50m of borrowings allowed under the Development of Inventions Act and would have a substantial deficit.

It now hoped to assure its further security with another invention, the non-toxic pyrethroid group of insecticides.

Cable and Wireless in £20m Yemeni expansion deal

CABLE AND Wireless, the Government-controlled telecommunications company has won contracts worth £20m for the expansion and improvement of the Yemen Arab Republic's international telecommunication services.

Mr. Basil Leighton, the company's Arab World regional director, said that a ten-year agreement had been signed with Ahmed Mohammed Al-Ansi, the republic's minister of communications and transport.

Mr. Leighton said: "One of our first priorities will be the installation of an automatic international telephone switching centre to expand the service and to give people in the country international direct dialling facilities.

"We shall also install a satellite earth station and automatic telex exchanges in Hodeidah and Taiz. There will additionally be considerable expansion of the existing automatic telex exchange in the capital, Sana'a."

The programme, which includes major building work, is expected to be completed by the end of 1983.

Air agreement talks set

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ANGLO-U.S. talks on the future of the Bermuda Two air agreement are to start in Washington on November 5.

The talks have been sought by the U.S., which is dissatisfied with what it believes is the restrictive nature of the existing air services agreement.

It wants to see more cities added to the list of those with single-carrier air services to the UK, and an increase in the at present limited number of point (New York and Los Angeles) at which two airlines from each country are allowed to operate.

Manx plan to end customs agreement

THE Isle of Man is expected to take the first step next month towards applying separate customs and excise rates from those in the rest of the UK.

When Tynwald meets on October 16 members will be asked to accept an agreement ending the common purse customs agreement between the Island and Britain.

The agreement has existed since 1866, and has meant that Tynwald has had no power to make major variations in customs and excise duties imposed by the British Government.

The agreement comes after long negotiations between the two governments and pressure on the Manx negotiations has increased since VAT was increased to 15 per cent. This has meant that while prices in the Isle of Man have risen there has been no reduction in income tax to compensate.

Mr. Percy Radcliffe, Finance Board Chairman, vigorously defended the Manx Government's economic policy. There had been a transformation in the Manx economy, in the past 20 years

In the past 10 years, national income had grown by 243 per cent with the financial sector of the economy making a contribution that had increased almost eightfold.

Over the same period, said Mr. Radcliffe receipts from the Common Purse, had grown less important to the economy. In 1960 they comprised 75 per cent of the total revenue, but in the last financial year these receipts only amounted to half the revenue.

Because the economic structures of the Isle of Man and the UK were very different, if the Island was to continue to be propsperous then the basis of its economy, must be expanded.

UK NEWS

Sir William Mather to head Institute of Directors

BY JASON CRISP

SIR WILLIAM MATHER, chairman of CompAir, was yesterday elected chairman of the Institute of Directors. He succeeds Mr. Denys Randolph, who has held the post for the past three years and who continues as chairman of the institute's European and International Committee.

Sir William began his term with a sharp rebuke for the trade unions. He said: "Having lost their great historical idealism with its long term ethos, trade unions seem to be overwhelmed by short-term issues and to be so preoccupied by their own increasing internal problems that, like the monarchs of old, they need to be forever attacking others in order to maintain some shreds of loyalty and cohesion within their own ranks."

Major row

The Institute of Directors too has had recent internal problems. The outgoing chairman Mr. Randolph — sacked last week from the chairmanship of Wilkinson Match—had a major row with the then director-general Mr Ian Hildreth following a reorganisation of the institute's administration.

Mr. Hildreth resigned at the end of last year and received a substantial "golden handshake" after threatening to take the institute to an industrial tribunal. In May this year Mr. Walter Goldsmith, a corporate vice-president of Black and Decker, was appointed director-general.

Sir William Mather, who was chairman of Mather and Platt, from 1960 until 1978, is also a director of the National Westminster Bank and chairman of its North West Regional Board. There is no set limit for his tenure of office

● The council of the Institute of Directors today elected Mr. Denys Randolph as vice-president. Mr. Randolph, who has served three years as chairman, was thanked by Sir William Mather, the incoming chairman, for an "extremely hard working, conscientious and progressive three years in office."

Sir William said: "It is right that Mr. Randolph's service to the institute should be recognised by his election as a vice-president and I am very pleased that he will continue to serve as chairman of our important European and International Committee."

Prices pass pension funds

BY ERIC SHORT

FEWER THAN two pension funds out of every hundred kept pace with the rise in average earnings last year and less than matched the increase in retail prices.

This is one of the main conclusions in the first monitoring of performance by acturial consultants Cubie, Wood and Company, a subsidiary of pension consultants Nobles, Lowndes and Partners, members of the Hill Samuel Group.

The report monitors 255* UK pension funds with a variety of financial institutions managing their investments — merchant banks, stockbrokers and life companies.

The average rate of return last year was 6.8 per cent, with performances ranging from a high of 20.1 per cent to a low which showed a negative return of 6.7 per cent.

Only four funds exceeded the 13.8 per cent increase in the National Average Earnings Index, and 70 matched the 8.9 per cent rise in the Retail Price Index.

Fifteen merchant banks and stockbrokers showed an average return of 6.7 per cent last year, with the individual returns varying from 10.1 per cent to 4.2 per cent.

Thirty-one pooled pension funds managed by life companies, unit trust groups and other institutions, however, showed the best return.

Investment monitoring of pension funds is growing in importance in the services by pension consultants.

Since pensions are linked to final salary, a fund that cannot match the rate of increase in earnings is throwing an extra financial burden on employers. Investment monitoring is a vital tool in pension fund management highlighting the areas of relative good and poor performance. Cubie, Wood intends this to be an annual service.

**IPMS 1979, and further details of the service from Cubie, Wood and Company (IPMS); Norfolk House, Wellesley Road, Croydon CR9 3EB.*

Minister opens ultra-modern pickle factory

More than 160 new jobs have been created in three months by Europe's most modern pickle factory which was opened at Bury St. Edmunds, Suffolk yesterday by Mrs. Sally Oppenheim the Minister for Consumer Affairs.

The £3m factory, the biggest of its kind in Britain and the second biggest in Europe, will eventually have jobs for another 40 people. The plant has the capacity to turn out 1m jars of pickles a week and features the most advanced glass handling and pasteurisation equipment in the world.

UK manufacturers' share of colour TV market drops

BY ELAINE WILLIAMS

BRITISH MANUFACTURERS' share of the domestic colour television market has dropped slightly in the first seven months of the year to about 72 per cent of deliveries.

Figures published by the British Radio Equipment Manufacturers' Association show sales of colour sets have risen 6 per cent to 995,000 sets compared with the same period last year.

However in spite of the 5 per cent drop in deliveries from UK manufacturers, July delivery figures are 13 per cent higher than last year.

The association said: "The downturn in consumer spending expected in the wake of the pre-budget boom has not been as marked as in other sectors of the economy, and while July sales figures are 9 per cent down on the previous year, offtake since the beginning of the year alone shows a 16 per cent increase over last year."

Small screen sets are becoming more popular while large screens are in decline. BEAMA July figures for black and white deliveries show a 21 per cent increase for small sets compared with July last year.

UK black and white small set deliveries—at 371,000 for the first seven months of this year—were 32 per cent higher than the same period last year.

Regional development grant cuts add £50m to ICI costs

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL CHEMICAL Industries will have to find an extra £50m for its UK investment programme in the next five years as a result of Government cuts in regional development grants.

The group has told staff representatives that although the effect of the development grant cuts "did not appear to be too severe," they were a "further negative factor in assessing future cash flow."

Advantage

It was expected that the cuts, which would not be felt by ICI until next August, would mean a loss of about £10m a year to the group up to 1985.

Mr. Robin Ibbs, a director of ICI, said at a meeting of one of the company's staff central business and investment committees that ICI had no bias against investing in the UK as opposed to overseas. All investment decisions were taken on the basis of what was best for ICI's overall business.

But he went on to say it had to be recognised that 93 per cent of the world market for chemicals—and hence business opportunity—lay outside the UK. He said that there was a limit to the extent to which this market could be tapped by UK exports.

ICI would give its competitors an overwhelming long-term advantage and would put its UK business at risk if it failed to pursue major overseas markets and opportunities.

Mr. Ibbs said that so far this year ICI had had "good export volume" and had held its sales in the UK—unlike the rest of the British chemicals industry. But lower energy and feedstock costs in the U.S. represented an import threat, particularly if the projected U.S. recession developed.

Disincentive

He stated that these factors, including the cut in development grants confirmed the view expressed by Sir Maurice Hodgson, ICI's chairman, earlier in the year that capital spending approval would be lower this year than last.

ICI said yesterday that the cuts in regional development grants would not help to encourage investment in the UK although they would not act as a disincentive to the sanctioning of individual projects in Britain. Grants to individual projects tended to be sums of only £1m-£2m.

Plea for building industry quango

BY SUE CAMERON

THE BRITISH Plastics Federation has asked the Government to spare a building industry quango, on the grounds that it could play an important part in boosting UK plastics exports.

The federation has written to Mr. John Stanley, Minister of State for Housing, demanding that any proposals to abolish the Agrement Board—set up to test the standards of new building materials—be dropped. The letter goes on to call for the board to be strengthened.

It points out that UK plastics companies hold about 50 per cent of the certificates issued by the board when it finds a new product to be of a satisfactory standard.

The federation says these certificates help sales of plastics goods by proving to potential customers that a product is reliable and has met certain specifications.

It claims that Agrement Board standards are becoming more widely accepted on the Continent and says this "must assist UK exports."

But it adds that the board is not given sufficient support at home—at present manufacturers apply for certificates on a purely voluntary basis and they have to pay fees of up to £4,000 for the tests carried out on their materials.

The federation wants central and local government bodies to insist on Agrement Board certificates for new building materials. It says this would enhance the board's status, help to make it self-financing and encourage even wider acceptance of its standards. The board receives £800,000 a year in a Government grant.

"Representatives of all the major building industry sectors are firmly behind the retention of Agrement and have written to the Minister supporting it," the federation said yesterday.

"It is vital for the future of the already blighted building sector that the Government stands by this institution which aids component engineering development."

North Sea 'threat' to £ exchange rate

FINANCIAL TIMES REPORTER

THE EXCHANGE rate of the pound is increasingly determined by the price of North Sea oil—and it may fall to about \$2.06 by next July unless there is a further increase in the oil price, says Lloyds Bank.

The bank's latest monthly economic bulletin says, however, that a 10 per cent increase in the oil price is more likely by next year, so that the pound may stand at about \$2.20.

The bulletin says that the North Sea contribution to the UK balance of payments on current account may improve by about £2bn this year, and by a further £1½bn next year. However, the rest of the current account balance is expected to fall by £4bn this year—mostly in the first part of the year—and by a further £500m next year.

Mr. Christopher Johnson, the Lloyds economic adviser, argues that there is a good case for the pound to join the EMS exchange rate mechanism at the end of this year. "But the pound's dependence on the oil price makes is desirable to give its 6 per cent margins, and to be prepared for parity changes such as are already allowed for, in the initial stage."

Revised calculation of radiation dose

BY ELAINE WILLIAMS

A NEW method of working out acceptable levels of radiation exposure has been published today in a report by the National Radiological Protection Board.

The changes in methods of calculation are unlikely to result in a major difference in the limits of radiation doses but have been recommended by the international body which studies radiation problems.

Improved medical research into calculating absorption of radiation within the human body has led to the revision. Instead of taking into account only those parts of the body which are likely to be affected most, the new system is based on weighting factors for all body organs.

The report is the first of a series designed to set out new recommendations for a wide range of radionuclides being used under different circumstances since this affects the Derived Limits—as the new dose levels are termed.

It will take about two to three years to implement the new recommendations.

Wiggins offers business form design award

WIGGINS TEAPE is offering an award for this year's best business form design.

The Idem National Forms Design Award features a top prize of £1,000 and a silver trophy. An independent panel will assess examples from individual designers or design teams.

Mr. Mike Gautier, Idem UK marketing manager, said yesterday: "Over recent years the design of business forms has become increasingly sophisticated.

"The modern form must have all the elements of sound design. It must also communicate information as efficiently and economically as possible, within the framework of the business systems and equipment for which it is intended.

"Achieving all these objectives calls for more and more specialised knowledge in addition to design skill."

All entries must be sent to Idem Division, Wiggins Teape, Forms Design Competition, Gateway House, Basingstoke, Hants. RG21 2EE.

UK NEWS—THE LIBERALS AT MARGATE

Delegates urge code of conduct for giant corporations

By John Hunt

A RESOLUTION strongly critical of the multi-national companies and calling on the Government to set up a tight British code of conduct to controls over safety, union recogby a big majority.

The code would contain controls over sagety, union recognition, employment protection, minimum wages and provise for the introduction of industrial democracy. It envisaged strict fiscal sanctions against corporations which broke the code.

The vote came after a spirited debate in which several delegates opposed the motion and defended the role of the multinationals in creating jobs, providing capital and developing new industries and products.

In spite of this, attempts to tone down the resolution by cutting out the most strongly worded sections were rejected by the Assembly.

Moving the resolution Mr. Paul Hannon, Parliamentary candidate for Brent South, admitted that some delegates might find it a little Left-wing. But, he said the activities of the multi-nationals belied allegiance to anyone but themselves. Of the world's largest economic units, 50 were nation states and 50 were multi-national companies.

"We are talking about a handful of people exercising a great deal more power than is good for them or us," he said.

"It is important for us to ensure the right of democratically elected governments to control these powerful corporations. The multi-nationals are very good at undermining attempts to control their activities."

Some of them had used their great wealth for corruption and bribery, he went on. In Europe 1.5m products were the subject of transfer pricing, a means of tax evasion.

But Mr. Tim Clement-Jones, Parliamentary candidate for Streatham, wanted to cut out the reference to a British code. The temptation was to lump all the multi-nationals together and condemn them, he said. There were cries of "rubbish" when he said that delegates should be aware of the economic benefits which these corporations brought.

There was, he said, already a recognised international code of conduct. A series of national codes would be absurd. Could we expect that West Germany, France, Japan and the U.S. would all draw up their own conflicting national codes?

The activities of the corporations came under fierce attack from Mr. Colin Deans, a member of the Aberdeen branch of the National Union of Seamen and a worker in the offshore oil industry. The multinationals had loyalty to no country, he said. They had no motive but profit, no answerability and no master.

"Corruption, blackmail, bribery and threats are their business skills," he said.

Mr. Philip Vince, of Hampstead, a systems manager for IBM, unsuccessfully tried to persuade the conference to delete the part of the motion which accused the multinationals of creating and exploiting human suffering and manipulating democratic procedures and national economies. He argued that these companies were making a major contribution by investment, employment mobility and the transfer of technology.

Compromise on campaign against expenditure cuts

BY IVOR OWEN

DEMANDS by the Young Liberals for an all-out campaign against the public expenditure cuts proposed by the Government were side-stepped by the party leadership at the Liberal Assembly yesterday.

A hastily contrived compromise led to the policy-making Standing Committee accepting a Young Liberal call for the party to "lead the fight against the cuts."

But Mr. William Wallace, on behalf of the committee, stressed that this did not mean that the party would oppose "all cuts in all public expenditure in all circumstances."

Many Young Liberals, who demonstrated their hostility to the Government proposals by carrying a coffin into the conference hall at the start of the debate, were clearly unhappy with this limited objective.

Miss Sue Younger, a member of the Young Liberal Executive, explained that the coffin represented the burial of the hopes of many young people.

Miss Younger argued that public expenditure on some services needed to be increased.

Mr. Alan Beith, MP for Berwick-upon-Tweed and party spokesman on education, fiercely attacked the Government proposal to increase public spending on private sector education.

It was sheer folly that the Government should be starving the State education system of the resources it needed while quit eprepared to hand over a subsidy of at least £50m to the private sector which did not need it.

All the indications were that the Tory scheme would benefit only the tiniest minority of youngsters, many of whom would have been sent to private schools, anyway, or alternatively enjoy the parental support needed to get the best out of the State.

Mr. Beith accused the Government of basing its policy on the philosophy that the masses did not need a high standard of education.

Moving the resolution Mr. Andrew Ellis, Parliamentary candidate for Newcastle Central, condemned Mrs. Thatcher's public expenditure cuts as "an ill-conceived, unfeeling and vicious attack on the working people of this country.

He declared: "We are giving notice in this motion to Attila the Hen and her cronnies that they will get no support from the Liberals in their evil and crazy schemes.

"We must maintain our battle for our industrial future. The whole of the party must lead this fight and not betray our role as a campaigning and radical party. Get out and get stuck in."

The party, he said, must fight cuts in education, housing, home help, meals on wheels and old people's homes.

At the same time Mr. Ellis was severely critical of the position taken by the Labour Party on the cuts. "The Labour Party has become a dying elephant, lying full square across the path of reform and change."

But Liberals had to realise that public expenditure was a question of priorities. It was obvious that the full cost of Liberal proposals could not be met from public expenditure at its present levels.

If the party did not accept a finite level of public expenditure, then it had to be realised that expenditure would have to be increased in the face of a tax revolt.

"Whichever way we take this it is not easy, and it has implications for other plans in our policy which must be consistent and thought through. In a crisis as grave as this, we cannot afford to shirk this task. We have got to look throughout the whole range of activities in the public sector."

Roger Taylor

Party leader Mr. David Steel and Mr. Cyril Smith MP at the Assembly yesterday.

Problems over re-selection

BY ELINOR GOODMAN

AS THE Labour Party prepares for a major row next week over the re-selection of MPs, the Liberals have been having their own problems in Margate over the re-selection of candidates.

The party is in the middle of a review of its 600-plus candidates. So far only a handful have been dropped but the manner in which the review has been carried out has led to accusations of undemocratic and heavy-handed behaviour. Yesterday's "radical bulletin" even went as far as describing the review as a "Stalinist purge."

The party decided before the election that the time had come to go through the list of approved candidates, some of whom had been on it for years without standing for election. The need for the review was highlighted during the election campaign when one candidate advised his constituents to vote Tory.

Since the election, the candidates committee, chaired by Mr. Alan Beith, MP, has sent questionnaires to all candidates asking them whether they want to stand again. Their constituency associations have also been asked for their confidential opinion on the performance of their candidates.

As a result at least two candidates have been taken off the list. They have not been told why they are now considered unsuitable and it is this lack of explanation which has infuriated some delegates in Margate.

At a meeting this week, the candidates agreed to demand that the law of "natural justice" should be applied. The committee has now agreed to review its methods with a view to seeing that justice is done.

'Greatest ever opportunity'

By Ivor Owen

DELEGATES were urged by Mrs. Joyce Rose, the party's president-elect, to maintain a united front and seize the political opportunities ahead.

She forecast a "long hard winter" as it became still more apparent that Conservative policies for restoring Britain's economic strength were just as ineffectual as those of Labour.

Mrs. Rose claimed that both the major parties were riddled with disagreement and that their splits were showing.

"Never before have we had the opportunity presented to us today—on a plate by the other two parties."

She blamed Britain's first-past-the-post electoral system for the reverses suffered by the party in this year's Westminster and European general elections.

Close links would be maintained with the Liberal MPs from other EEC countries as arrangements were pressed forward to ensure that the next Euro-elections in 1984 were based on a system of proportional representation.

There were cheers when Mrs. Rose looked forward to similar developments on the home front as a result of the decision to take the outcome of last May's Westminster election to the European Commission on Human Rights on the grounds that it constituted a denial of human rights.

Plan to win pay for housewives approved

By Ivor Owen

IMPROVED social security provision for young married couples when the wife ceases to be a wage earner to stay at home and look after the children is to be proposed by the Liberal Party.

A detailed scheme, based on a replacement of earnings allowance on similar lines to that already paid in Sweden, is to be drawn up by the party's social security panel.

This was announced by Professor Michael Fogarty, chairman of the panel, when delegates approved a resolution calling for greater recognition of the role of the family in the community.

The resolution also envisaged a much wider use of schools with parents encouraged to play a part in the education of their children.

In approving the resolution, carried decisively on a show of hands, the Assembly ignored the advice of Mr. Clement Freud, MP for the Isle of Ely, who has five children.

Insisting that families need opportunity rather than new laws, he declared: "I totally reject the fallacy that you can legislate for happiness."

Mr. Freud also attacked a section of the resolution which called for financial recognition of the role of the parent at home.

"If this is an attempt to pay a salary to the housewife let us have none of it," he said.

Mr. Richard Kemp, 26-year-old estate agent and a member of the Liverpool City housing committee, who proposed the resolution, agreed that it was impossible to legislate for happiness.

"What you can legislate for are policies which help to create a society in which happiness can flourish."

When you're muddled, befuddled, bemused...

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

"WHEN YOU are muddled, befuddled, bemused, lonely at your first Liberal Assembly, do you wonder what to do next, or who to ask, what it is all about?"

The question was posed in yesterday's issue of the Assembly Gazette the newssheet issued daily at the Liberal Party's annual gathering. Apparently, the organising committee has appointed Paul Scruton to be on hand to give advice to those who find themselves in this unfortunate predicament.

Certainly, old hands who have faithfully followed the Liberals' fortunes, over the years, will be only too familiar with the sinking feeling described in the Gazette.

Presumably Mr. Scruton was doing a brisk business sorting out problems yesterday following the mamouth debate on Liberal philosophy. The description in the agenda was enough to make the heart sink—"This session aims to set Liberal policy within the context of a developing Liberal philosophy." It declared in words bearing the clear imprint of the political science department.

The worst fears were soon realised. The affair was kicked off by Mr. Russell Johnson, MP for Inverness, who is usually a lively chap and an entertaining speaker. Not, however, on this occasion. Overcome by the solemnity of the debate he indulged in the worst examples of socio-jargon.

"It is part of the distinct contribution of the Liberal to politics that he is rightly concerned, not just with current policy, but with the whole fundamental question of the direction in which our green earthship is pointed," he intoned.

Taking this as their key other speakers followed in the same vein. Cliche thumped upon cliche interspersed with reverential quotations from John Stuart Mill, Thomas Carlisle and, the late President Kennedy. "The Liberal view of man is not a flat view—it is a many dimensional view."

"Let us build a self regulating society with values based on human relationships."

"There is no such thing as freedom, only relative degrees of servitude."

Perhaps delegates should have heeded the advice of that shrewd wit, Clement Freud, MP for the Isle of Ely. Earlier in the day he had warned Liberals against the use of meaningless generalities and of becoming the party that believed in "happy families."

But then Mr. Freud seemed to hold a healthy view that all his wordage made little difference to the end result anyway. As he said, quoting Clemenceau: "I have heard arguments that changed my mind—but my vote never."

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● WELDING

Laser beam guided to the work

FLEXIBLE BEAM guide is a device which leads a CO_2 laser beam from the laser into a processing head which can be moved to any position within a defined volume. Constructed from a series of precise mirror elbows linked by tubes, the unit's technology was developed during the evolution of a 12 mm bore, lightweight, handheld cutting arm.

The configuration was designed on ergonomic principles to follow hand and arm movements with little operator effort. It is equipped with an air-cooled zinc selenide lens and cutting nozzle and is fitted to a Ferranti MF400 laser. Over 300 watts of laser power is available for profile cutting.

This technology is being extended to include larger aperture beam guides for applications requiring longer beam paths or higher power sources such as the CL5 5kW laser.

Laser cutting of flat sheet material is a well-established production process. The flexible beam guide extends laser material processing into three dimensions. Applications for the current device include the trimming and piercing of thin-section plastic mouldings and fibre-bond pressings. For low volume production, manual contour control can be provided by linkage to a remote template outside the safety enclosure. Mass production demands would justify the attachment of the cutting head to an NC machine such as an industrial robot.

A beam guide can be constructed to satisfy many demands by including an optional number of elbow units joined by fixed or rotatable tubes. This offers the possibility of intermittently linking the focusing head and guidance unit to a slowly moving production line or accurately guiding the laser beam between a fixed laser and an imprecisely positioned or randomly moving workpiece.

Laser Applications Group, Culham Laboratory, Abingdon Oxon. OX14 3DB. (0235) 21840.

Easy-to-fit fume remover

TO MEET the need for a lightweight extractor for welding and other fumes that can easily be installed by the user himself, a Swedish group has launched at the 1979 Weldex exhibition a range of low cost packaged units that will be sold via distributors stockists.

Offered on a "cash and carry" basis, the units are complete fume extractors, with lightweight cantilevered ducting, 400 cubic feet/min exhaust fan, choice of hood designs and wall-mounting bracket.

The extractor hood has a built-in spotlight to illuminate the work in progress. The fan can be switched on or off with a control mounted on the hood, making the extractor specially suited to applications where welding operations are carried out intermittently.

Ducting is made from glass fibre reinforced pvc, with a lightweight aluminium cantilever support arm. There are three sizes available, giving fully extended reaches of 1, 2 or 4 metres. The design enables the extractor to be instantly adjusted to any position within this radius of the wall mounting.

JHP is appointing UK distributors/stockists for this range which will be sold in take-away packs that contain the complete system, even including wall fixing bolts.

JHP AB, Gronegatan 2, Malmo, Sweden. 010 46 40 117707.

● OFFSHORE INDUSTRIES

Roving eye under water

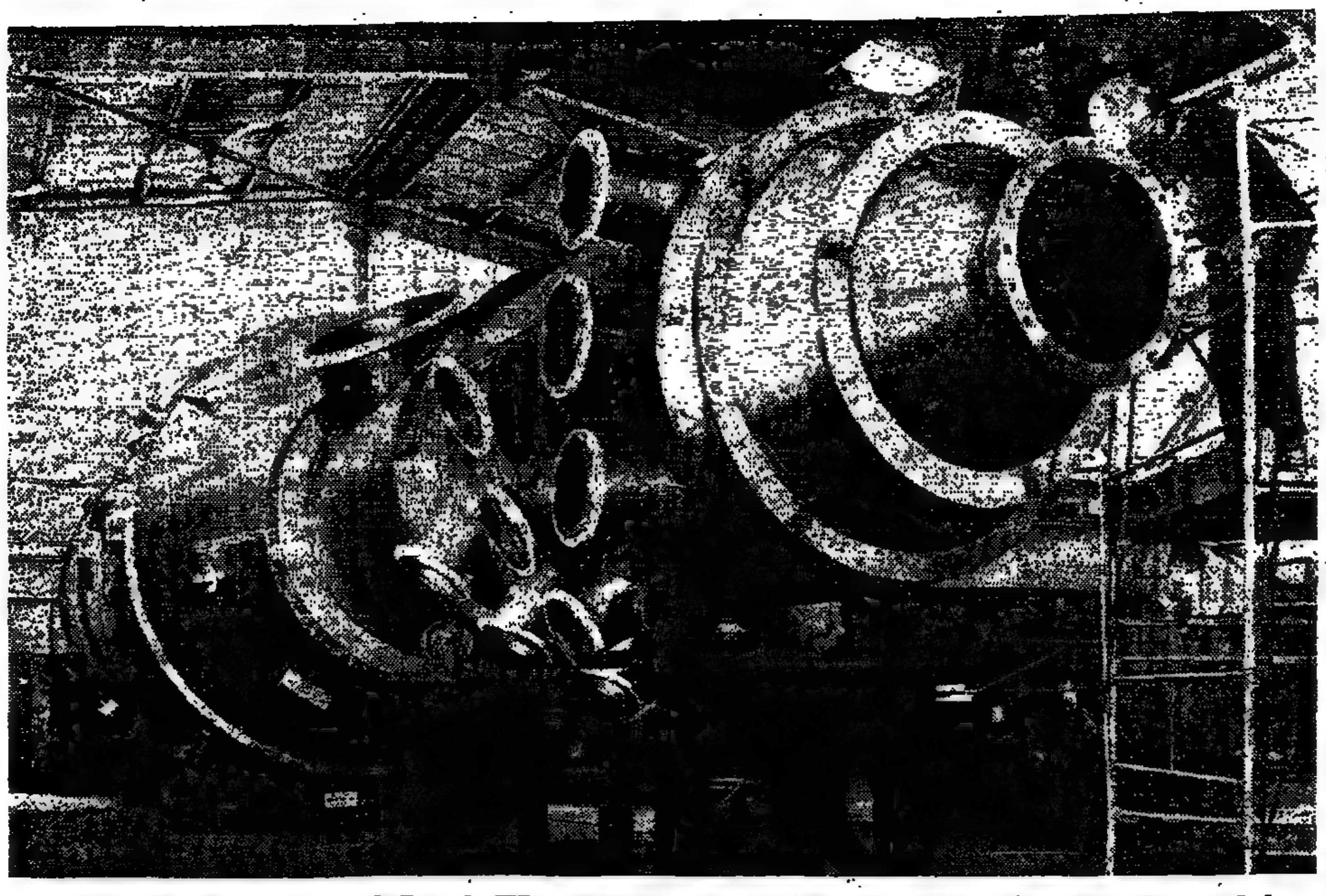
REMOTELY CONTROLLED, a new underwater vehicle has been designed with North Sea operating conditions as the criterion.

Design Diving Systems has named its microprocessor controlled vehicle the "Sea-Veyor." It is principally for use as a television photographic stills unit with high versatility, thanks to the large capacity of its computer control function, to which many items of existing underwater equipment and instrumentation can be added. Propulsion of the vehicle is by closed loop hydraulic thrusters with variable speed from zero to full in any direction.

Sea-Veyor forms part of a complete system including the vehicle, control console, handling equipment and spares designed to fit a standard 20-foot ISO container which can, according to the manufacturers, be mobilised within one hour of delivery to the work site. The design also allows for straightforward maintenance and change out of all components and back up for spares, maintenance and engineering modification will be handled from Design Diving's Great Yarmouth facility.

Sea-Veyor is available for lease or purchase from Design Diving or for hire with operators from Global Diving Services in Aberdeen.

Design Diving Systems, 18, Bessemer Way, Harfreys Industrial Estate, Great Yarmouth. Telephone 0493 50511.



One of the largest titanium vessels built in the UK nearing completion at the Sheffield works of Titanium Fabricators. It has cost about £150,000. About 15 metres long by 3.75 metres diameter, the externally stiffened shell material is 6 mm thick and there is a cluster of nine 300 mm diameter branch connections. The flat bottomed vessel has been made from titanium because of the latter's resistance to attack by wet chlorine. The vessel together with several heat exchangers is being made for Catalytic International Inc. and is destined for the German Democratic Republic

● ENERGY

Will pull heat from the air

HEAT PUMPS with outputs ranging from 8.7 to 33.4 kW are being introduced to the UK by Stiebel Eltron. The range is manufactured in West Germany by the parent company, Stibel Eltron of Holzminden. Sales of heat pumps are increasing rapidly in continental Europe and it is expected a similar demand will occur in the UK—due to central heating oil shortages and the general rise in fuel prices.

Customers will be able to choose between heat pumps for extracting heat from either ambient air, or free standing water, or a combination of earth and water. This heat can be used to raise the temperature of a wet central heating system.

Efficiency says the developer, is high. Assuming an outside temperature of 2 degrees C and the required temperature of the central heating water at 35 degrees C, (for underfloor heating for instance) the compressor of the smallest air/water heat pump uses 3 kW in order to produce 8.7kW (COP=2.9).

The water/water heat pump is slightly more efficient. Assuming the temperature of the primary water to be 10 degrees C and the required temperature of the central heating water to be 55 degrees C the largest type in the range requires 11.3 kW to produce 33.4 kW.

Appliances include hermetically sealed compressors, evaporators—with condensers, controls and safety devices, clock counter, pilot lights and overall electronic control. They can be set to work on a daily cycle.

The main market is likely to be domestic properties currently relying on central heating oils, installations in houses without central heating, and in shop and office premises—and installations near streams or ponds where water to water heat pumps operate very efficiently.

The evaporator of the heat pump collects the heat from the heat source, which in the case of an air/water heat pump is the outside ambient air. High volumes of outside air are sucked into the unit by the fan and expelled through the evaporator fins. The evaporator has a low boiling point liquid passing through it which is at a considerably lower temperature than the ambient air, so the air gives up its heat to the refrigerant which then vaporises. The pre-heated vapour travels to the compressor where it is upgraded to a higher temperature by compression. This heat is given up to the circulating water of the central heating system by using a heat exchanger. During this process the hot refrigerant—vapour—is cooling down until it becomes fluid at a lower pressure.

The compressor in the heat pump keeps the circulation going and the electronic control unit ensures that the right amount has been extracted from the available heat. The only cost in this process is the energy necessary to keep the compressor, and in the case of the air/water heat pump the fan, of the evaporator unit running.

Stiebel Eltron of 25/26 Lyveden Road, Brackmills, Northampton NN4 0ED. Telephone 0604 66421.

● DATA PROCESSING

Versatile hand-held terminal

IN A diversification move—the company is best known for its modular analogue/digital conversion products—Burr Brown International has introduced a hand-held data terminal that could be used in a number of applications.

It consists of an eight digit numeric display, a numeric or hexadecimal keyboard, seven function keys and associated lamps, clear and enter keys, and the necessary control, storage and transmission electronics.

Transmission of the keyed data is via a CCITT V24 interface or 20 mA current loop and the function keys can send two specific characters having a prearranged meaning, giving a message ability. In reverse, the computer with which the terminal is in contact can send the same two character codes which will light the appropriate function lamps.

A buffer store allows data from the computer to be held internally until the operation being performed on the terminal is entered. The computer data then comes up on the display.

The terminal, known as TM 25, can also be used in "multidrop" mode, in which a number of terminals may be connected on the same serial link, each having a discrete address (0 to 99). Data sent by the computer to a particular address will be displayed only by that terminal. Sending from a terminal is similar to single drop except that the data is stored in the buffer until the computer polls it.

More from 11 Station Road, Watford, Herts WD1 1EA (0923 33837).

● PLASTICS

Aids opera workshop

MORE THAN a thousand items in gold metallised pvc, for use on stage properties and costumes in the English National Opera's "Aida" at the Coliseum, have been produced on a Shelley ER600A vacuum-forming machine.

This has been installed in the opera company's workshop, will be used for further productions in the repertoire, and comes from a new range of machines specially designed and built for low to medium volume runs.

Maker is M. L. Shelley and Partners, St. Peter's Road, Huntingdon, Cambridgeshire (0480-53651).

● SAFETY

Sees water in fuel tanks

WATER contamination of fuel and lubricating oil containers can cause major equipment failure resulting in substantial losses due to downtime, costly replacement parts and labour. In general, the contamination is only detected after the failure.

Aceyork, a member of the Mowlem Engineering Products Group, has developed Aqua-Tru, a simple, low cost device which automatically detects the presence of water.

The detection system uses the different conductivity levels of oil and water to trigger a visual or audible alarm which can be linked to an automatic pumping circuit to remove the water contamination.

The Aqua-Tru system has its own autonomous power supply and is, therefore, independent of outside power sources. The system is entirely British in design and manufacture and is covered by a two-year warranty against defective materials or workmanship.

Typical applications envisaged would be—fuel oil supply tanks, diesel engine sumps, oil lubrication systems and diesel fuel tanks on vehicles and plant.

Whirlaway (UK), sole distributor, is at 6, Station Road, Penge, London SE20 7BQ. 01-778 6798.

● COMPONENTS

Accessories for the boat

AIMED AT the small ship and boat market is a new range of engine instrumentation from Lucas Marine, designed and made not as an afterthought of equivalent motor vehicle practice but to fulfil the stringent and demanding environmental conditions under which marine equipment has to operate.

The range, which is to be continually extended, at the moment consists of voltmeters, ammeters, and gauges for oil pressure, water temperature and fuel level, as well as engine hourmeters, tachometers, engine synchronisers, speedometers, a rudder angle indicator and various solid state alarms.

More from Frimley Road, Camberley, Surrey GU16 5EU (0276 63252).

● MATERIALS

Protecting a roof

TEKURAT roofing insulation material has been used on a new sports hall adjacent to the Gateshead International Sports Stadium.

Gateshead Metropolitan Borough Council's department of architectural services specified Tekurat as the insulant to provide a maximum 'U' value of 0.7W/square metre and degree C, and the 32 mm Tekurat has actually achieved a U value of 0.59.

A total of 1,837 square metres of Tekurat was laid on the building's metal decked roof by Evode Roofing's contracts department, and was then waterproofed and given a solar reflective coating.

Developed in Germany, Tekurat provides a solution to the problem of entrapped moisture in roofing insulation. It consists of an upper layer of high quality roofing felt, a core of rigid polyurethane foam insulation and a profiled aluminium-faced "respiration zone." These three layers are formed together during manufacturer and laid simultaneously on site from 10 metre rolls.

A series of interconnected, 5 mm deep pressure equalisation channels on the underside of the material is connected to atmosphere either at the eaves or by means of vents. This enables moisture vapour migrating to and within the roof to escape to atmosphere without loss of thermal efficiency instead of being trapped in the insulation.

An important feature of the material is that the insulating core of polyurethane is protected from "gassing" when hot bitumen is laid on top by the integral upper layer of roofing felt. Tekurat can withstand temperatures up to 250 deg.C., well above the level at which hot bitumen is applied to roofs.

Evode Roofing, Common Road, Stafford. (0785 45121.)

● BROADCASTING

Provides a package of channels

FROM A circuit package measuring only 87 × 79 × 23 mm up to 200 transmit and 200 receive channels for vhf radio working can be obtained in a design by ITT Components Group.

Frequency selection is accomplished by the application of binary coded decimal voltages which can be from CMOS devices. The channels may be split into two 2.5 MHz bands which can be separated by a maximum of 25 MHz.

It is possible to employ frequency modulation for the transmit frequencies which may also be inhibited by external command.

Both the transmit and the receive signals have a purity better than −112 dB/Hz single sideband noise at 4kHz from the carrier. Spurious signals are also at a very low level and frequency stability is plus or minus three part per million over the temperature range −20 to +70 deg C.

Main applications will be in mobile radio and base station transmitters.

More about the SY102/3 from the Quartz Crystal Division, Edinburgh Way, Harlow, Essex (0279 26811).

● AVIATION

Insects on the wing

SLIPPERY solution to the problem of insects which upset the smooth flow of air when they collide with the wings of an aircraft, so causing extra drag and heavier fuel consumption, is being investigated in the U.S.

The solution is like the anti-freeze mixture in a car radiator and is spread in a fine film over the wings at low altitude where insects abound. The theory is that they will slide off instead of sticking.

Such "bug rejection" is a serious part of a programme by National Aeronautics and Space Administration and Lockheed-Georgia Company to develop laminar flow wings for future aircraft.

Laminar flow is a means of reducing friction by promoting smooth, turbulence-free flow of the air close to the wing or fuselage. But the most carefully-designed wing will lose some efficiency if it is spattered with squashed daddy-long-legs.

A pump and washer debugging system will be flight-tested in 1981 on the leading edge of a JetStar aircraft. Later there will be tests involving the entire wing.

Laminar flow wings, it is hoped will have the potential to provide future aircraft with fuel efficiencies two or two-and-a-half times greater than those flying now.

هكذا من الأصل

Union law plan 'would add to industrial strife'

BY CHRISTIAN TYLER, LABOUR EDITOR

BRITISH industrial relations, about to be severely strained by economic recession, will be inflamed still further if the Government persists with its proposed labour law changes.

That is the conclusion of a detailed analysis of the present law and of the Government's plans, published today by the Fabian Society.

The Fabian pamphlet condemns the proposals on almost every count. It has been written by Lord Wedderburn, Cassel Professor of Commercial Law at the London School of Economics, Mr. Paul Davies, of Balliol College, Oxford, and editor of the Industrial Law Journal and Mr. Roy Lewis, industrial relations lecturer at the LSE.

In an analysis peppered with case law, the authors claim that "the Conservatives have learned little since their disastrous experiment with the Industrial Relations Act, 1971," and hint that the present Government's proposals would lead to the same disobedience of the courts.

Reservations about the plans have already been voiced by the Engineering Employers Federation, the Institute of Personnel Management, and—to a lesser extent—by the Confederation of British Industry.

Mr. James Prior, Employment Secretary, intends to give the TUC his latest draft proposals after the Conservative Party conference before publishing a Bill later in the year.

On employment law generally, the Fabian pamphlet complains that the philosophy behind measures already announced is that as unemployment increases, employment protection rights must be decreased.

It says that legal weapons are being used "to cut trade unions down to size." The proposal to make trade unionists liable to civil proceedings in trade disputes "would deprive them effectively of their fundamental rights to take industrial action."

On picketing, the Government was entering a morass of legal technicalities by trying to distinguish between "licensed" and "unlicensed" pickets.

Employers were reported to be doubtful about the plans. "It needs only one or two Grunwick-style complainants in widely-reported court cases to inflame a system that relies upon legal sanction to suppress industrial conflict."

The closed shop proposals failed to recognise the right of each worker who was part of the collectivity of a trade union, and semed to appreciate mainly the rights of the "free rider," the authors say.

The Government would also give judges of the High Court complete control of who is to be expelled from a trade union and who is to be admitted into one. There would be no parallel control over who got a job.

● Aims, the free enterprise pressure group said yesterday legal changes should include making unions liable for breaches of commercial contract, a review of the role of the Certification Officer, particularly in relation to union finances, and no-strike laws for certain groups of workers in return for guarantees on their position in the wages league.

Industrial relations law and the Conservative Government by Roy Lewis, Paul Davies and Bill Wedderburn; NCLC Publishing Society, £1 plus 10p p&p, from the Fabian Society, 11, Dart-

Maternity proposals attacked

BY OUR LABOUR STAFF

GOVERNMENT PROPOSALS to relax maternity provisions of the Employment Protection Act were heavily criticised yesterday by groups on both sides of industry.

The Association of Independent Businesses referred to the suggestion of exemption for firms with less than 20 employees as creating two classes of employee and "fundamentally unjust."

The association said there was uncertainty about the Act's present provisions because it cost the woman employee nothing to protect her position by simply telling an employer that she would return to her job after the maternity period.

The Union of Shop Distributive and Allied Workers, proposals saying: "It is the union's experience that unfair dismissal and general disregard for employees' rights are particularly noticeable in small firms. As far as USDAW can tell there is no evidence that there is any more of a problem for a small employer than for a large employer with small groups ofspecialist staff in applying the present provisions of theA ct."

● NEWS ANALYSIS—UNION AMALGAMATION

Final goal remains distant

BY ALAN PIKE, LABOUR CORRESPONDENT

IN GENERAL, the idea of one union per industry is still far over the horizon in Britain and, in any case, a common union card does not automatically end old rivalries in the workplace.

None the less, moves are now in progress which will, if successful, be important steps towards the single union ideal in the printing and engineering industries, two areas where it is agreed there are too many unions.

The amalgamation which, it was announced yesterday, is being considered between the Society of Graphical and Allied Trades, and the National Graphical Association would have a double significance. Not only are they by far the printing industry's biggest unions—with a combined membership of around 320,000—but the NGA is the industry's premier craft union while SOGAT is the leading general union.

A merger between these two would create an industrial union in the fullest sense which would advance the logic of a single union for the industry enormously.

There are seven unions in national newspaper offices at present, although infinitely more bargaining units. Five are specific to the industry—SOGAT, the NGA, the National Society of Operative Printers, Graphical and Media Personnel, the National Union of Journalists and SLADE, the process union. The other two, the Amalgamated Union of Engineering Workers and the Electrical and Plumbing Trades Union, have their main interests and membership elsewhere.

Leaders of SOGAT, the NGA, NATSOPA and SLADE have agreed in principle on the need for amalgamation for more than three years.

Earlier this year the attempted merger between the NGA and SLADE was defeated in a ballot of the SLADE membership. However, this did not necessarily reflect the broad judgment of print workers on the principle of one union for the industry; the amalgamation debate was clouded by the complex argument within SLADE over the running of its art union.

Both the NGA and SOGAT have held separate discussions with the 55,000-strong NATSOPA on a possible amalgamation. The talks with SOGAT went wrong after nine months with disagreement over the structure of the new union. Some SOGAT members were left feeling that friction between the national leadership of NATSOPA and some of its office representatives—evidenced by the difficulty which the union's national officials are having persuading its Times Newspapers members to accept proposals for ending the dispute there—was a factor in the talks running into difficulty on this issue.

Another factor in The Times Newspapers dispute—the introduction of new technology—gave the print union leaders much of the impetus for the amalgamation talks which are now taking place. Destruction of old skills and demarcation lines by new computer-based production techniques make the need for one union much more *immediate*.

If the SOGAT-NGA talks succeed there will, therefore, be pressure on NATSOPA and SLADE to join an organisation which would dominate the industry. Some

The SOGAT-NGA talks are dramatic in comparison with many union amalgamations because they involve two big, strong organistions. It is more familiar for a small union to throw in its lot with a much larger one, but even this can be a long and painstaking process.

Last week's decision by a special conference of the 75,000-strong Sheet Metal Workers Union to ballot its members on an amalgamation with the AUEW was, therefore, a breakthrough out of all proportion to the number of extra members

The AUEW hopes that some of the problems which it has faced over completing the amalgamation of its existing four sections will soon be resolved, and that a merger with the Sheet Metal Workers will be the first of several towards its goal of one union for the engineering industry.

It has made approaches to the Amalgamated Society of Boilermakers—though indications are that a merger with the General and Municipal Workers, rejected by the Boilermakers' conference, is still attractive to the union's executive.

Ultimately the AUEW would like to crown the approaches it is making to other unions with a link-up with the EPTU. Talks between the two unions have taken place, but EPTU leaders have stressed that the AUEW must sort out its own internal amalgamation problems first.

The outcome of trade union amalgamation talks is never certain—surrendering of old traditions can often prove an insurmountable barrier. And even when an amalgamation is agreed in principle fears obviously remain—for example, as part of its amalgamation terms the AUEW has agreed that the Sheet Metal Workers Union can keep £50,000 of its funds in a separate account for two years "for the specific purpose of taking legal action against the AUEW should they renege on any undertaking."

Lack of manpower planning criticised

BY GARETH GRIFFITHS, LABOUR STAFF

EMPLOYERS HAVE the main responsibility in dealing with the problem of unfilled vacancies, according to a Manpower Services Commission study which criticises companies for their lack of proper manpower planning.

Trade unions should be prepared to co-operate more in allowing workers who have not served apprenticeships into skilled engineering occupations where vacancies exist, the report urges.

The main causes of hard to fill jobs are identified in the report as low or declining pay, poor prospects over rigid structures at work, inadequate training and inability to travel to work. There are also changing attitudes to work and many jobs in hotel and catering for instance are now viewed by many as demeaning.

The study, which was set up last autumn and published yesterday, confirmed reports that the labour market is very tight among skilled manual and technical jobs, particularly in London and the South-East. Skilled areas hit are jobs in the construction, clothing, hotel and catering trades, in footwear and woodworking. There are also shortages of nurses, police, secretarial and some clerical staff. Among unskilled workers, drivers, the hotel and catering trades and hairdressing are facing shortages.

The Manpower Services Commission is very critical of the lack of manpower planning which it says underlines a whole series of problems in vacancies that are hard to fill. Many companies fail to estimate their skill shortages and the report points out recruitment is not the only way to deal with under-manning and may not be the most appropriate.

More steps are needed by management to protect skilled workers from redundancies and more extreme reactions, to perhaps short-term fluctuation. The report suggests employers should consider lowering recruitment standards, although most companies in the study were reluctant to do so, particularly for skilled jobs. This option should be considered however, and the channels of recruitment widened as much as possible, the study says.

One recommendation which should prove controversial is to ask housing authorities to consider a provision for incoming workers. The MSC hopes a proposal to oblige housing authorities to reserve a given proportion of new lettings each year for incoming workers will be included in new housing legislation.

The MSC says that harsher unemployment or social security benefits would however only be of "more than marginal help" in the problem of hard to fill vacancies, and could well be counter-productive.

Basnett may lead TUC economic committee

BY OUR LABOUR EDITOR

MR. DAVID BASNETT, of the General and Municipal Workers Union, is expected to become the new chairman of the TUC's powerful economic committee, the body that will be responsible for co-ordinating the unions' campaign against the Government's economic policy.

He would succeed Lord Allen of the Shopworkers, who has retired. Three new members of the committee were endorsed yesterday: Mr. Bill Sirs of the Iron and Steelworkers, Mr. Sid Weighell of the Railwaymen, and Mr. Bill Whatley of the Shopworkers.

Mr. Ray Buckton of ASLEF, Mr. Clive Jenkins of ASTMS, and Mr. Alan Sapper of the ACTT join the finance and general purposes committee, and Mr. Les Wood of the construction union UCATT becomes a member of the employment policy and organisation committee which deals with industrial relations law.

TGWU official cleared of blackmail charge

MR. JOHN GRIFFITHS, a branch secretary of the Transport and General Workers' Union, was cleared yesterday of blackmailing two men during the January lorry drivers' strike.

He had been accused of making the men promise to give donations to charities before he would grant them a pass to cross the picket line.

But after a retirement of just over an hour and a half, the jury at Gloucester Crown Court acquitted him of both charges.

However, Judge Gabriel Hutton refused to grant him his defence costs.

"He has been acquitted, and I do not in any way go behind the jury's verdict," said the judge. "But he and his committee did bring this prosecution on themselves. What he did was not in fact lawful, to ask for money."

Mr. John Bull, prosecuting, had told the jury how on January 16 self-employed lorry driver Mr. Brian Bailey, from Budleigh Salterton, Devon, arrived at Gloucester to collect a 10-ton load of phosphorus—urgently needed to make animal feed.

It had been ordered by a *feedstuffs manufacturer* Mr. Dennis Brimicombe, of Cheriton Fitzpaine, near Crediton, Devon.

But Mr aBiley was stopped by pickets at the Gloucester waerhouse and told he would have to get a dispensation pass from Mr. Griffiths at Transport House in Gloucester.

But Mr. Bailey was stopped Griffiths made him agree to give a day's wages—£13—to a Briitsh children's charity before issuing a pass. And in a telephone call, Mr. Griffiths also made Mr. Brimicombe promise to give £26 to a charity.

In evidence Mr. Griffiths, of Bridge Cottage, Treribie, Llangarron, near Ross on Wye, said he was only acting on his strike committee's instructions when he made the demands.

TUC seeks rugby ban

By Our Labour Editor

THE TUC yesterday sent a last-minute request to the Government to call off the South African rugby tour due to start next week.

The general council is asking unions "how best they may limit the aid and assistance available to the tourists" and urging trade unionists to *boycott matches.*

Mr. Len Murray, TUC general secretary, said this should not be interpreted to mean that the TUC was urging unions to take industrial action.

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in July 1979

LIST OF SUCCESSFUL CANDIDATES

The following candidates by passing the examination are eligible to apply for membership

A

Abbott, D. P. (Mrs) (J. R. Lowe), Bolton
Abbott, S. (W. G. K. Carter), London
Abdulali, M. H. (A. E. C. Winter), Bedford
Abraham, R. J. (G. J. Howe), London
Abrahams, M. S. (J. R. Adcock), Birmingham
Hamad, A. A. (A. Pinkney), London
Acheson, M. O. (J. B. Stuttard), London
Ackroyd, S. M. A. (Miss) (I. Partington), Leeds
Adams, J. B. (D. A. Eseon), Keighley
Adams, J. F. (Mrs) (A. J. Pitcher), Southampton
Adams, N. W. W. (W. M. Reason) Northampton
Ah-Yoong, J. (Miss) (A. V. Page), London
Ahmadani, M. T. (A. Slavin), London
Aitcheson, J. (G. H. Pratt), Workington
Akbar, R. (J. M. G. Paul), London
Akers, S. J. (K. S. Warren), Leicester
Akers, S. M. (Mrs) (M. J. Bolton), Droitwich
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Alderman, A. (Mrs) (C. N. Smith), London
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Alexander, K. D. R. (P. King), London
Alexandrou, P. (T. R. Nudds), London
Ali, P. (A. Rayner), London
Allcroft, R. N. (D. A. Haxby), Leeds
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Allen, A. J. (H. J. McCranor), Coventry
Allen, C. (E. R. Pritchard), London
Allen, J. W. (P. J. Standish), London
Allen, M. F. (Mrs) (P. J. Newland), Bristol
Allen, P. (D. B. Vaughan), London
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Allen, R. N. D. G. (C. J. Board), Sheffield
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Andrews, B. R. (I. Brindle), London
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Angel, P. B. (E. S. Townley), London
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Arkle, J. (Miss) (G. H. Stacy), London
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Ayre, J. L. (E. Cave), Derby
Ayub, I. (L. Shester), London

B

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Baile, J. D. (R. J. Ellison), Liverpool
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Barlow, P. J. (L. R. Boyd), Southport
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Bater, C. P. (A. R. Green), London
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Bates, M. J. G. (H. A. Sinclair), Nottingham
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Berney, J. M. (F. C. Marks), Nottingham
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Bond, R. A. (J. A. Colvin), Liverpool
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Bradley, J. A. (J. D. Orme), London
Bradley, P. G. (J. G. H. Stuckey), London
Bragiotti, G. (M. J. Osten), London
Braid, S. (F. A. Harding), London
Brailsford, R. I. (J. F. Baldwin), Hereford
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Brand, D. J. (J. A. Marriott), London
Brand, S. (M. Barnett), London
Bray, L. M. (Miss) (H. G. Smith), Redruth
Brearley, P. J. (K. Cooper), Manchester
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Brewer, S. P. (P. M. Lowick), Bristol
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Brown, C. A. (Miss) (J. A. Wardropper), Newcastle upon Tyne
Brown, C. M. (P. C. Forbes), London
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Brown, D. A. (H. L. Cousins), London
Brown, G. D. (J. M. L. Jaeger), Leeds
Brown, J. F. (A. A. Davis), London
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Buckland, M. E. (R. D. F. Brearley), Devizes
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Buist, P. A. (Mrs.) (I. G. Booth), London
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Bunn, A. S. (J. Hankinson), Hull
Burgess, P. G. (M. G. Lyon), Liverpool
Burman, N. W. E. S. (T. J. Stone), London
Burnard, P. M. (A. C. McLaughlin), Guernsey
Burnett, M. J. (F. Sutcliffe), Birmingham
Burrluck, H. J. (Miss) (J. K. Sowerby), Newcastle upon Tyne
Burrows, A. (K. Trickett), Sheffield
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Burton, A. J. (F. A. Smith), London
Burton, P. L. (R. Goodwin), Derby
Burton, R. N. (H. L. Cousins), London
Bushby, J. R. (G. J. Clements), Bristol
Butler, M. J. C. (G. H. Illing), London
Butler, S. W. (S. Stark), Sunderland
Buxton, N. P. (J. S. Moppett), Croydon

C

Caddy, D. K. (P. T. Masterson), Preston
Cadman, J. A. (M. J. Dron), Bristol
Callear, D. J. (J. D. Hanson), Manchester
Collis, R. J. (T. Bell), Sunderland
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Cameron, G. D. (D. H. Lewis), Ryde
Cameron, I. S. (P. J. Butler), London
Campbell, R. (M. G. Crabtree), London
Cant, R. T. (J. Newton), Leicester
Cardy, J. (Mrs.) (B. W. Pomeroy), London
Caryo, A. M. (Miss) (D. C. Fussell), London
Carpenter, A. (G. C. S. Howkins), London
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Carr, K. R. (D. V. Robertson), London
Carr, M. (W. N. Hunter Smart), London
Carr, R. G. G. (J. P. Greenside), London
Carroll, P. M. (R. S. Heaver), London
Cordand, H. J. (W. C. Walters), Birmingham
Carver, M. J. (S. A. Hunt), Birmingham
Cary-Elwes, C. G. R. (W. B. S. Walker), London
Casey, J. T. (A. M. Bolton), London
Casey, S. N. (J. A. Bratt), Woking
Casling, R. C. (R. J. B. Alexander), London
Cessoni, M. L. (Miss) (J. G. Samuel), London
Caukill, D. (W. S. Barnard), London
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Chambers, H. (Miss) (S. H. Illingworth), Huddersfield
Chan, K. C. (B. F. Burns), London
Chan, M. W. K. (D. J. Trill), London
Chang, W. M. (F. A. Falk), London
Chaplin, R. J. (J. B. Barton), London
Chapman, B. R. (R. W. Whewell), London
Chapman, J. E. (Mrs.) (D. J. Whittaker), London
Chapman, P. N. (J. A. Wardropper), Newcastle upon Tyne
Chapman, R. T. (L. B. Stuttard), London
Chapman, S. J. (E. D. Cox), London
Charalambous, C. (F. S. Smith), Isleworth
Chatterjee, S. K. (D. G. Pengbourne), London
Chaudhary, R. K. (J. R. Baker), London
Chcabas, H. B. (R. A. Hill), London
Cheang, C. H. (Miss) (G. R. Upton), London
Chee, C. Y. (A. N. Gillman), London
Cheo, S. E. (R. B. Jones), London
Cheng, H. S. (G. E. Simmonds), London
Chong, H. S. (M. K. Hardy), London
Cheng, K. L. (C. N. Smellie), London
Cheong, P. Y. T. (N. S. J. Moore), London
Chew, S. C. (C. D. Prest) London
Childs, A. (Mrs.) (K. S. Warren), Leicester
Childs, J. (P. J. M. Hoskin), London
Clowers, E. H. C. (G. McAllister), London
Choi, K. C. J. (S. A. Cooper), Bristol
Chor, M. B. (D. L. Chaplin), Manchester
Choong, P. S. (J. Sugarwhite), London
Christer, I. R. (J. E. Stokoe), Newcastle upon Tyne
Christofides, A. K. (R. J. Rice), Oxford
Christoforou, N. (P. A. Smith), London
Christou, M. (W. I. D. Plaistowe), London
Chua, H. P. (J. Wise), London
Chua, I. H. (Miss) (M. Harris), London
Chen, N. K. C. (F. T. Miles), Birmingham
Clair, P. (J. B. Wilson), Enfield
Clark, E. M. (G. M. Jenson), Manchester
Clark, J. I. (A. C. Lindop), Birmingham
Clark, M. G. (R. Lovely), Newcastle upon Tyne
Clark, P. J. (P. H. Wolstenholme), London
Clark, R. A. (R. L. C. Gethin-Jones), London
Clarke, G. M. (Miss) (R. G. Hartshorn), Birmingham
Clarke, J. R. (J. P. Dallison), Birmingham
Clarke, M. F. (N. R. Bowman), London
Clarke, R. G. (R. E. E. W. Bailey), Cambridge
Clarke, S. A. (J. A. M. Wechsler), London
Clarkson, D. A. (N. R. Bowmen), London
Clayton, M. A. S. (Miss) (G. N. Elliott), Manchester
Clipsham, J. N. (E. C. Greenbury), London
Clixby, P. A. (P. J. R. Dunn), Nottingham
Clough, G. (M. J. Jebson), Liverpool
Coates, N. R. J. (K. E. B. Masson), London
Coates, R. A. (J. H. Williams), Cardiff
Cochrane, H. J. (F. L. Gower), Ipswich
Coeshall, E. J. (Miss) (E. W. Matthams), Southend-on-Sea
Coggings, P. B. (D. L. Lux), London
Conon, J. (A. G. Herron), London
Cohen, R. F. (E. R. Boxall), London
Cole, D. M. (Miss) (J. P. Phelan), Leicester
Coleman, L. P. J. (D. P. Stewart), London
Colenutt, R. M. (P. C. Westwood), Cardiff
Coles, A. G. (J. F. Felton), Birmingham
Coles, A. S. (A. P. Spier), Birmingham
Collings, L. D. (H. Mercer), Abingdon
Collins, E. J. (J. R. Saffrey), Birmingham
Colman, E. (Miss) (G. J. Robson), Newcastle upon Tyne
Combear, J. (B. Cottingham), Sheffield
Conins, J. R. (J. H. D. Campbell), London
Conlan, A. J. (I. M. Smith), Birmingham
Connolly, M. P. (K. S. Woodley), London
Conroy, H. J. (C. P. David), London
Cock, C. I. S. (A. J. Saich), London
Cock, G. B. (C. C. Powell), Gloucester
Cook, P. T. (C. E. McGee), Birmingham
Cooke, D. J. H. (A. M. Scutton), London
Cookson, M. (A. R. Lee), Leeds
Cooper, P. J. (R. J. Rimington), London
Cooper, S. M. (M. G. R. Hoskins), Manchester
Corben, K. N. (Miss) (H. W. Housley), Nottingham
Corbett, P. G. (R. G. Hartshorn), Birmingham
Corby, D. C. (C. Rampert), London
Cordey, N. A. (M. N. M. Boyd), London
Cornes, J. A. (Mrs.) (S. A. Middleton), Newcastle upon Tyne
Cornwell, R. J. (R. V. Gorlin), London
Carlie, M. F. (I. L. B. Vaile), London
Cory-Wright, S. D. (W. M. Caldwell), London
Cottam, R. D. (J. R. Adcock), Birmingham
Cottis, A. D. (Miss) (J. C. Fowler), Birmingham
Cotton, A. C. (F. Sutcliffe), Birmingham
Cattrell, P. A. (A. T. Burn), Worthing
Couzens, I. (G. A. Milnes), London
Cowburn, J. H. (D. Baldwin), Manchester
Cox, L. D. R. (Miss) (A. W. Dyer), London
Coxhead, P. D. (J. A. Roberts), Nottingham
Coyle, M. R. (D. J. Coleman), Rochdale
Crabb, N. E. (G. A. Milnes), London
Crabtree, M. R. (D. A. White), Bristol
Crang, B. A. (A. G. Whalley), Liverpool
Craig, P. R. (D. W. Wrightson), Sunderland
Cranmer, C. D. (P. G. Liddle), Manchester
Cranston, I. J. (J. N. Bowen), Worcester
Cresswell, P. J. (T. M. Rogers), London
Crichton, J. C. E. (Mrs.) (A. F. M. Beeley), London
Cripps, M. A. J. (D. Dooley), London
Critchley, S. R. (K. B. Lavery), London
Croft, R. G. E. (D. J. G. Rorison), London
Crosland, E. M. (Miss) (R. I. Womersley), Leeds
Croston, M. J. (B. Willacy), Preston
Crew, C. M. (Mrs.) (J. M. D. Curtels), Cardiff
Crowdy, M. H. (B. W. Waters), London
Croxen, M. (J. A. Fergusson), Leeds
Cruickshank, C. E. (P. J. Butler), London
Culver, P. J. (D. J. Forton), Epsom
Cundy, M. (J. G. W. Manners), Middlesbrough
Cunningham, A. T. (J. L. Bush), Leicester
Cunningham, I. J. (G. L. Stuart-Harris), Sheffield
Curry, F. A. (Miss) (R. B. Jones), London
Cuthbertson, S. M. (C. E. McGee), Birmingham
Cuttiford, N. (L. C. Griffith), Leicester
Czerwonka, J. J. (G. P. Marsden), Halifax

D

Dacey, A. P. (P. T. Masterson), Preston
Dailey, A. B. (M. A. Thompson), Ramsey
Daniel, P. M. (Miss) (R. V. J. Chadder), London
Danino, A. M. (K. Exley), London
Dannhauser, D. S. (D. P. G. Cade), London
Darbyshire, R. V. (G. W. Tyrwhitt-Drake), London
Datoo, M. A. L. (M. Clifton), London
Datson, D. (J. B. Kent), Romford
Daud, M. I. (J. F. Potors), London
Davey, C. W. (M. N. M. Boyd), London
Davio, S. H. (I. Brindle), London
Davies, A. P. (C. P. King), Birmingham
Davies, A. M. (Mrs) (J. G. Hordle), Bristol
Davies, B. P. (J. G. Matthews), London
Davies, I. R. (Sir M. W. Rosser), Cardiff
Davies, J. V. (Miss) (N. Butterworth), London
Davies, J. G. (R. P. V. Rees), Cardiff
Davies, R. M. (D. C. McDonnell), Liverpool
Davies, S. J. T. (T. G. Bostman), London
Davies, T. G. (M. E. Miller), Cardiff
Davis, N. (J. M. Harries), London
Davis, P. A. (M. N. Boyd), London
Dawes, R. M. M. (W. M. Caldwell), London
Dawoud, D. O. (M. A. Bolger), London
Dawson, M. C. (Miss) (C. F. Baker), London
Day, J. F. S. (Mrs) (P. L. Gillett), London
Day, S. (W. J. Fone), London
Day, S. C. (D. F. Perkins), Birmingham
Daya, A. A. (A. Deitch), London
Daya, J. A. (Miss) (D. Lanch), London
De Mel, N. A. (R. J. Shelto), London
De Nahlik, P. (C. Morris), London
Deacon, R. A. (Miss) (B. Boutell), Darlington
Dealy, N. D. (C. Bull), London
Deeley, K. R. (Miss) (W. J. L. Tink), Birmingham
Defries, S. C. M. (G. R. Mallett), London
Demetriou, A. (R. H. Legge), London
Dempsey, N. (R. C. Spoor), Newcastle upon Tyne
Dennis, T. (S. G. Mills), Birmingham
Denny, M. H. (B. E. Woods), Bedford
Denny, T. (N. D. M. Johnson), Southampton
Desai, N. N. (D. L. Hohnen), London
Desai, N. (Mrs) (P. R. Migdale), Chelmsford
Devereux, R. (E. Hodgkinson), Accrington
Dew, N. F. J. (A. J. Pitcher), Southampton
Deykin, T. J. (R. C. Penfold), London
Dhanani, A. W. A. M. (P. D. Saville), London
Dharap, V. M. (D. M. Kevan), Liverpool
Dockors, S. C. (G. B. Ackery), London
Dicker, A. J. W. (J. R. Paul), London
Digby, H. N. K. (A. W. W. Baldwin), London
Dilley, A. J. (P. I. Woods), London
Diong, L. T. (G. R. Fox), London
Dixon, P. M. (I. P. A. Stott), Leeds
Dolling, G. K. (T. Hayes), Sheffield
Don, S. A. D. (Miss) (P. B. Walsh), London
Donovan, D. J. (Miss) (M. G. Taylor), London
Doran, E. A. (T. C. Middleton), Middlesbrough
Dosani, M. A. (M. Cutner), London
Dover, D. I. (R. B. Jones), London
Dowie, T. L. (F. A. Harding), London
Cowling, P. M. (J. R. Hawksley), London
Downie, D. M. (D. J. Judd), Swansea
Downing, J. F. (Mrs) (K. B. Jefferies), Cardiff
Downs, G. D. (P. F. M. Shewell), London
Doyle, M. C. (M. N. M. Boyd), London
Drabble, P. (P. B. Hughes), Stockport
Drake, B. (R. Cope), Newark
Drew, A. M. (Miss) (P. H. Hodgkins), London
Druckman, P. B. (J. A. Rosser), London
Dubens, T. S. D. (H. E. Taylor), London
Duboff, P. E. (J. R. Norris), London
Ducane, L. J. (A. Cunningham), London
Dudson, P. H. (G. I. Mills), London
Duffy, D. W. (A. Wilson), London
Lufton, J. R. (Miss) (E. M. W. Robson), London
Duggan, J. J. (R. E. O. Goodwin), London
Duke, Y. J. (Mrs) (G. W. Martin), Redhill
Dundas, P. (D. G. Browning), Leicester
Donn, S. G. (P. T. Masterson), Preston
Durst, M. B. (F. Goldstein), London
Duveen, T. (P. F. J. Bruff), London

E

Eaton, K. R. (D. R. Briggs), Manchester
Eckland, M. (Mrs) (A. H. Percival), London
Ede, G. H. (R. G. Cheesley), London
Edge, A. D. (H. W. E. Thompson), Stoke-on-Trent
Edge-Partington, J. J. (D. T. Young), London
Edmondson, P. R. (P. Johnson), Manchester
Edmund, (H. J.) (K. H. Davies), Cardiff
Edwards, C. S. (Miss) (W. A. Heap), Bradford
Edwards, L. W. (F. J. Tucker), Exeter
Edwards, M. A. (A. D. Chessels), London
Edwards, P. J. (J. M. Hodgson), Shrewsbury
Edwards, S. T. (Miss) (A. E. Hill), Bristol
Edworthy, D. W. (P. J. Newland), Bristol
Elder, V. L. (W. H. Harrison), Bradford
Elliott, C. P. S. (J. H. Salmon), London
Elliott, I. W. (E. Smith), Coventry
Elliott, S. (R. L. Evans), Manchester
Ellis, G. C. (C. Collett), London
Ellis, P. G. (D. T. Gilpin), Sheffield
Ellis, R. F. (A. R. Beattie), London
Elliston, S. J. (D. G. Richards), London
Ellson, S. (M. H. Filer), Christchurch
Elphick, D. R. (A. B. Adams), Oxford
Elsdon, P. J. (D. C. Goldsmith), London
Engelsman, H. L. (D. L. Ufland), London
England, J. J. (B. G. Norris), Blackpool
English, W. H. (W. I. D. Plaistowe), London
Erskin, H. M. (Miss) (A. E. Hill), Bristol
Esler, R. R. G. (N. P. Beswetherick), Bristol
Esson, R. M. R. (B. M. Currie), London
Etherington, I. M. S. (D. E. Walker), Bradford
Evans, C. J. (W. C. Davies), Cardiff
Evans, D. A. (R. B. Milne), Reading
Evans, D. C. (A. K. T. Hopper), London
Evans, D. R. (G. J. King), Bristol
Evans, G. E. (Miss) (J. A. Roberts), Nottingham
Evans, G. A. (K. Butterworth), Manchester
Evans, M. R. D. (N. C. Elliott), London
Evans, P. H. (K. J. Waterfield), Peterborough
Evans, P. L. (M. A. Lynn), Birmingham
Evans, P. A. (J. D. Orme), London
Evans, R. H. (B. W. T. Haynes), Birmingham
Evans, T. D. J. (R. J. Higgins), London
Evensen, J. P. (J. E. Rule), London
Everington, S. J. (Miss) (R. J. B. Blake), London
Ewin, B. A. (Mrs) (D. M. Booth), Newcastle upon Tyne
Ewins, P. C. (E. J. Newman), Birmingham

F

Fairclough, G. C. (S. L. Conn), Manchester
Farnfield, I. M. (B. A. Baldwin), London
Farrow, S. F. (D. Williams), Southampton
Farrugia, P. (W. J. D. Moberly), London
Fasih, A. (R. H. Ford), Maidstone
Fawcett, R. Q. (J. A. Jackson), London
Fazackerley, J. C. (G. J. Wallwork), Manchester
Fazal, M. A. H. (J. J. Fino), London
Fenwick, P. B. M. (A. Whittaker), Sunderland
Ferguson, R. F. (W. D. A. Carter), London
Ferrar, L. (Miss) (W. D. A. Carter), London
Ferry, F. M. (Mrs) (G. A. Sturtridge), Exeter
Fielding, M. L. (P. Thomas), Tonbridge
Fieldwick, D. M. (R. J. Blincow), London
Findlay, A. G. (Miss) (H. E. Taylor), London
Finesilver, J. M. (E. R. Golding), London
Fish, C. A. (Miss) (A. Hillier), Manchester
Fisher, G. V. (J. Ager), Epsom
Fisher, J. D. (A. G. Whalley), Liverpool
Fisher, M. J. (O. W. Newland), Bristol
Fitzgerald, R. A. (E. E. Downing), London
Fitzpatrick, P. (R. J. Holden), Manchester
Fleming, I. J. (V. C. Watts), London
Flemonds, G. S. (B. J. Whitehouse), Coventry
Fletcher, D. F. (B. A. Baldwin), London
Foo, Y. L. (G. F. Arkcoll), London
Foot, N. C. (G. T. E. Parsons), London
Ford, A. W. (S. W. Urry), London
Ford, R. (M. P. Emery), Stoke-on-Trent
Foreman, R. A. (Mrs) (F. C. Flood), London
Forsyth, P. G. (H. A. Butt), Birmingham
Foster, L. R. (C. H. Bowes), London
Fowler, D. I. (W. Selt), Sheffield
Fox, A. F. B. (Mrs) (M. J. Moore), Leeds
Fox, G. F. (P. J. Lake), Sheffield
Fox, S. V. (Miss) (J. de C. Stringer), Guernsey
Francis, J. W. (J. W. Magill), London
Fraser, D. C. (J. A. Wardropper), Newcastle upon Tyne
Friedman, D. (M. Seal), London
Friedman, H. S. (A. P. Ohrenstein), London
Freeland, J. I. N. (C. F. Baker), London
Freeman, P. R. (G. J. Holbourn), London
French, A. J. (J. P. Grenside), London
Frett, R. W. (L. R. Snelling), Staines
Frey, A. S. T. (N. M. A. Eveleigh), London
Frith, G. W. (R. J. Dickens), Birmingham
Fuller, A. K. (Miss) (G. W. Davies), Eastbourne

G

Gan, C. H. H. (R. G. Hartshorn), Birmingham
Gan, H. B. (A. K. Timberlake), Birmingham
Gandz, M. (R. Gordon), London
Gardner, M. J. (R. A. Tilley), Manchester
Garner, G. E. (E. J. W. Bridges), London
Garrett, F. M. (Mrs) (R. S. J. Moore), London
Gash, M. A. (W. H. Galloway), Hull
Gaskell, P. (R. A. Withey), Bristol
Gay, H. L. (Miss) (A. M. Homan), London
Gozaly, A. M. (Mrs) (M. A. Pell), Nottingham
Gelardi, P. I. (J. M. Jamieson), London
Gelder, A. H. (E. C. Shaw), Leeds
Gems, C. E. (P. L. Harden), London
George, D. L. (I. G. Price), Swansea
Gibbons, N. (E. O. M. Elledge), London
Gibbs, J. M. (Miss) (D. F. Crowther), Leeds
Gibbs, R. J. (A. R. L. Young), Bristol
Gibson, M. R. (R. D. Barber), London
Gibson, P. H. (J. White), London
Gibson, R. H. (A. T. Reed), London
Giddons, I. R. (B. J. Wilson), London
Gill, P. M. (J. G. Richmond), Sheffield
Gillard, D. J. (J. E. H. Quickfall), Leeds
Gillespie, C. S. (R. A. Tilley), Manchester
Gillespie, J. M. (Mrs) (D. G. Pangbourne), London
Gilman, N. H. (A. T. Dowd), Manchester
Girling, T. E. (A. R. W. Beetle), London
Gittins, A. J. (M. I. Makin), London
Gladstone-Millar, K. (C. N. Laine), Southampton
Glavanis, C. S. (M. J. Moore), Leeds
Glasscross, S. M. (C. Walkden), London
Glendinning, A. (R. B. Brooks), The Hague
Goddard, P. F. (P. S. Irwin), Hastings
Goh, E. Y. K. (Miss) (A. J. G. Snitter), London
Golby, A. L. (E. B. Palmer), London
Gold, P. L. (G. W. Sibley), London
Gollop, G. R. (C. A. Helton), Bristol
Gooby, R. D. (W. Clark), London
Goodacre, A. (G. A. Sturtridge), Exeter
Goody, D. H. (G. C. Peat), London
Gordon, M. J. (M. K. Hardy), London
Gosden, R. (M. B. Silverman), London
Gossage, N. T. (J. H. Hewitt), Nottingham
Gotham, P. J. (N. L. Shulman), London
Goulding, K. E. (T. A. Now), Wirral
Goyal, P. K. (A. R. Houghton), London
Graham, A. N. (J. A. Roberts), Nottingham
Graham, R. A. K. (E. R. Dring), London
Grant, P. W. (C. R. Smith), London
Grattan, D. (W. McLaughlin), Manchester
Gratton, S. J. (D. Mullins), Exeter
Gratwick, E. D. (G. B. Yearsley), Manchester
Graves, J. O. (M. R. A. Haan), London
Green, C. H. (G. S. Elliott), Godalming
Green, D. M. (J. C. W. Cox), London
Greenwood, A. M. (Mrs) (R. F. Holloway), Nottingham
Gregory, B. G. (J. Bullock), London
Gregory, P. P. C. (J. White), London
Grey, T. G. (B. G. Jenkins), London
Griffith, O. L. (Miss) (R. L. Peters), Leeds
Griffiths, B. C. (D. C. Goldsmith), London
Griffiths, D. H. (D. W. J. Young), London
Griffiths, D. L. (O. A. Parry), Swansea
Griffiths, I. F. (V. R. H. Lewis), Cambridge
Griffiths, J. P. (R. A. Bailey), London
Griffiths, P. J. (H. G. Sergeant), Hull
Grigson, D. J. (C. D. Bastin), London
Grint, J. L. M. (J. P. Grenside), London
Grobler, M. L. (P. J. Carpenter), London
Grunwald, L. E. (A. P. Ohrenstein), London
Gruszczynski, Z. M. (H. North), Bradford
Gudka, A. (R. D. Taylor), London
Gudka, D. M. K. (K. J. Z. Kemsley), Pinner
Gwyn, R. W. B. (R. B. Brooke), London
Gwynne, D. E. J. (I. D. Watson), London
Gyselynck, R. K. (H. Hughes), London

H

Hadjijoseph, S. (M. J. Blackburn), London
Hadjizachariou, E. (B. Trant), London
Haffner, A. L. (I. L. Haffner), Manchester
Haley, P. J. (A. G. Parkhurst), Plymouth
Hall, A. R. (R. J. Wells), Birmingham
Hall, J. R. (T. McDonald), Leeds
Hall, S. R. (A. C. S. Hordern), Birmingham
Hall, T. J. (D. B. Ward), Middlesbrough
Hamer, B. A. (P. R. Chapman), London
Hamilton, I. (J. A. M. Ross), London
Hamilton, K. O. (P. B. Jones), Birmingham
Hampson, P. (M. G. Waller), London
Hancock, D. J. C. (R. M. Gordon), Southampton
Handford, S. M. (C. N. Laine), Southampton
Hands, P. G. J. (J. M. Hall), Solihull
Hanna, H. J. A. (H. J. F. Radford), Southampton
Hanson, G. E. (E. J. W. Oyler), London
Harding, I. (A. C. Lindop), Birmingham
Harding, J. T. (J. H. A. Coward), Croydon
Hardwick, P. A. (R. V. J. Chadder), London
Hardy, R. E. W. (P. A. Davis), London
Hargreaves, N. (A. A. Mason), London
Harmer, A. J. (L. F. Stamp), London
Harper, N. S. G. (J. P. N. Brogden), Southsea
Harris, C. (J. W. Law), London
Harris, C. A. (A. T. Mellor), London
Harris, D. M. (I. P. A. Stott), Leeds
Harris, J. F. (Mrs) (R. L. Emmett), London
Harris, P. M. (E. M. Wood), London
Harris, R. J. (P. W. Berrows), London
Harris, R. S. (N. Kirkman), Leeds
Harrison, C. A. (M. N. M. Boyd), London
Harrison, J. (R. M. Hurst), Newcastle upon Tyne
Harrison, M. S. (R. E. Patterson), London
Hart, R. (Miss) (C. F. Bullworthy), Newport
Hartley, P. E. (A. V. Frewell), Bradford
Harvey, P. S. (R. G. Wells), Birmingham
Harvie, J. A. (R. M. Gordon), Southampton
Hatfield, D. A. (D. G. Browning), Leicester
Haycock, R. D. (C. J. W. Smith), Birmingham
Haywood, R. K. J. (R. B. Sharpe), London
Heaps, A. (Miss) (M. H. Townend), Blackburn
Heaton, T. C. (M. J. Slater), London
Hedger, E. A. (Miss) (G. J. Clements), Bristol
Hejazi, T. (A. T. Mellor), London
Hekmatpanah, H. (J. P. Threlfall), London
Hemington, D. (J. A. Roberts), Nottingham
Henderson, P. (R. J. Dickens), Birmingham
Henfrey, D. J. (J. C. Shaldrake), Chelmsford
Henry, K. P. (J. F. Shedlock), Grimsby
Hepburn, S. F. (H. G. P. Greenwood), London
Hepworth, R. (J. P. Blake), Dewsbury
Herbert, A. T. S. (R. C. C. Taylor), Liverpool
Herman, I. M. (Ms) (M. G. Hart), London
Hetherington, J. (P. G. Tyrer), London
Hewitt, R. D. (R. L. Hurley), London
Hibberd, R. M. (F. L. Evans), London
Hicks, G. W. (M. J. Hughes), Newport
Higgins, A. J. (J. G. Dixon), Manchester
Higginson, A. J. (R. W. Morgan), Birmingham
High, D. C. F. (A. J. Albury), Ashford
Higson, K. (J. V. Griffith), Manchester
Hill, F. N. (A. M. Gayler), London
Hill, S. E. (Miss) (G. E. Hedgman), London
Hilliam, A. B. (K. J. Waterfield), Peterborough
Hillier, M. S. (R. J. Riddell-Carre), London
Hillman, C. A. (J. J. Shedd), Birmingham
Hilton, D. G. (A. J. Keravan), Reading
Hind, A. F. (R. G. Webber), Exeter
Hitchins, J. C. F. (B. A. Baldwin), London
Hio, C. V. P. (Miss) (P. L. Harden), London
Hives, J. E. (Miss) (J. H. Sisson), London
Hixson, N. V. (B. J. Goodhew), Bournemouth
Ho, C. H. (E. A. Roberts), London
Hobbs, A. R. (E. A. Poncia), Birmingham
Hoben, D. (C. B. Newcomb), London
Hobson, S. (P. J. Lake), Sheffield
Hodge, D. A. (T. J. Kendall), London
Hodge, G. D. (R. V. L. Noble), Hertford
Hodgson, J. A. (J. W. Burnell), London
Hodgson, T. H. (R. B. Brooke), London
Hodson, R. P. (C. H. Duff), London
Holland, A. E. (Miss) (I. E. M. Farquhar), York
Holland, M. D. (R. G. Wilkes), Leicester
Holland, N. D. (C. H. Mead), Bournemouth
Holland-Martin, G. T. (P. W. Phillips), London
Holliday, M. J. (A. G. Whalley), Liverpool
Holliday, R. P. (R. W. Hatton), Birmingham
Hollinshead, R. J. (D. H. Saide), Manchester
Holroyd, J. C. (G. Pickles), Halifax
Holt, J. M. (E. M. Wood), London
Holt, M. S. (G. M. Smith), Birmingham
Honeysett, S. C. (Miss) (W. Clark), London
Hooley, J. G. (P. J. Butler), London
Hopkins, N. (R. C. Turton), Nottingham
Hopkinson, R. J. (M. B. Hewitt), Leeds
Hopkinson, T. D. (W. K. Murfitt), Colne
Horesh, P. (A. J. Smee), London
Hornyold-Strickland, R. F. (D. W. J. Young) London
Houldgreaves, S. W. (S. A. Woolven), Liverpool
Howard, N. P. (D. P. Calcutt), Birmingham
Howarth, J. (Miss) (B. M. Rothmer), Manchester
Howe, G. L. (G. J. Pollard), Taunton
Howell, J. E. (I. G. W. Elkerton), Bristol
Howells, R. G. (D. J. Sweet), Bristol
Howles, G. A. (D. P. Tripp), London
Hoy, S. M. (R. B. Jones), London
Hubbard, P. C. (R. J. Munson), London
Hudson, C. J. (R. Shell), Chelmsford
Hughes, D. C. (V. C. Watts), London
Hughes, D. N. (F. E. H. Jackson), London
Hughes, G. M. (Miss) (K. R. Sykes), Liverpool
Hughes, N. R. (J. A. M. Wechsler), London
Hull, A. M. (Mrs) (M. Henderson), London
Humphries, P. M. (M. S. Wilson), London
Hur, S. D. (R. S. Ellick), London
Hurst, G. (D. E. Morris), Nantwich
Hussey, P. J. W. (B. J. Mogness), Littlehampton
Hutchinson, I. D. (K. R. Charlton), Thornton Heath
Hutchinson, M. I. (T. W. Allen), London
Hyde-Thomas, H. C. A. (G. W. Dunkerley), London

I

Iliff, M. (A. Panchard), London
Illingworth, D. (K. Rawcliffe), Leeds
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Ind, S. B. (R. J. P. Weaver), London
Ingall, S. M. (C. T. E. Hayward), London
Ingles, R. R. (H. W. Tuckey), Birmingham
Ingram, T. J. (R. H. Ford), Maidstone
Ioannou, M. C. (D. F. Collins), London
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Irish, R. (R. M. Gordon), Southampton
Irwin, S. C. (Mrs) (J. E. Cornish), London
Islam, M. M. (M. A. Charlton), London
Ison, N. J. D. (R. J. Coulson), London

J

Jackson, A. R. (M. J. F. Shaw), Cambridge
Jackson, B. D. (D. S. Crowther), London
Jackson, E. A. (W. R. M. Millen), Enfield
Jacobs, P. L. A. (P. A. Smith), London
Jadavji, I. D. H. (V. S. Craig), London
Jagger, G. D. (D. A. Thornley), London
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James, C. E. (Miss) (J. A. Cooper), Bristol
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Jamshed, A. (M. Seal), London
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Jaycock, M. N. (J. Burley), London
Jenkins, L. M. (Mrs) (R. M. G. Carter), Manchester
Jenni, A. P. (M. G. Taylor), London
Jennings, P. W. (P. W. Mertens), London
Jennings, R. A. (S. J. D. Corsan), London
Jepps, J. H. (J. O. Knight), Nottingham
Jervis, R. M. (R. L. Jennings), London
Jeths, Y. G. M. (Miss) (A. W. Milne), London
Johal, G. (I. R. Parsons), Nottingham
John, G. I. (S. R. V. Pomeroy), Bristol
Johnson, A. R. B. (T. G. R. Lawrence), London
Johnson, A. B. (D. Williams), Southampton
Johnson, I. (D. E. A. Morris), London
Johnson, N. G. (A. C. Croft), Hull
Johnstone, G. A. (E. W. Hoult), Newcastle upon Tyne
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Jones, A. M. (Miss) (M. A. Hogben), London
Jones, B. (Miss) (J. B. Rayer), London
Jones, C. M. (G. I. Mills), London
Jones, D. V. (J. Haworth), Hereford
Jones, E. S. (B. G. Strover), London
Jones, E. G. (Mrs) (T. A. P. Davies), Colwyn Bay
Jones, H. M. (Miss) (D. L. Powell), Cardiff
Jones, H. (E. J. Woodhams), London
Jones, J. R. (K. S. Beecroft), London
Jones, M. G. (L. Kahn), Cardiff
Jones, P. C. H. (D. M. Cowin), Birmingham
Jones, P. L. (A. E. Hill), Bristol
Jones, S. D. (B. J. Morgan), London
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Jordan, S. T. (J. W. Lowe), Liverpool
Joseph, A. (J. Gubbay), London
Joy, M. G. (A. C. Wright), London
Julius, L. J. (E. R. Dring), London
Justice, C. R. (M. A. Fowler), Croydon

K

Kakkad, D. T. (R. W. White), London
Kalara, M. S. (G. K. Cairns), Bristol
Kaminski, D. J. (R. J. G. White), London
Kamran, Y. (H. Michaels), London
Kandiah, T. (A. H. Percival), London
Kannan, S. (S. S. Shaw), London
Kasmani, A. A. E. (D. G. Drayson), London
Kaushik, A. (P. Hale), London
Kavanagh, P. (Miss) (M. G. Adamson), London
Kay, J. C. (P. T. Masterson), Preston
Kay, M. C. (J. C. Bell) Manchester
Kealy, P. N. H. (P. A. Benzikie), London
Kearsley, D. R. (R. P. Wilkinson), Manchester
Kearvell-White, B. R. (A. P. Spier), Birmingham
Keegan, M. A. (J. R. Boswell), Birmingham
Keehan, J. P. (D. E. Brewster), London
Keen, M. (G. C. C. Capon), London
Kelly, H. C. (J. C. Cairn), Douglas
Kelly, Martin, P. (S. D. Samwell), London
Kemp, J. O. (J. E. Sharman), Bolton
Kennedy, M. A. (P. Thomas), Tonbridge
Kennedy, S. J. (S. Ross), Wolverhampton
Kenner, S. T. (D. P. Feutley), London
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Kettle, P. C. (T. M. Sadler), Newcastle upon Tyne
Kettlewell, J. S. (W. H. Calverley), Leeds
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King, P. D. (D. E. Claypole White), Bedford
Kirby, C. M. (W. H. Buckley), Liverpool
Kirby, M. A. (R. L. Evans), Manchester
Kirby, N. G. (J. A. Eayres), King's Lynn
Kirk, N. J. (M. I. Stillwell), London
Kirk, S. E. (Mrs) (H. J. Solomons), St. Austell
Kirkness, C. D. (J. M. Middlemas), London
Kirkwood, E. J. (E. W. Spruce), Newcastle upon Tyne
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Knight, R. J. (P. W. Allen), London
Knight-Gregson, M. D. (K. V. R. Heaven), Birmingham
Knights, K. W. (D. E. Clayton), Leeds
Koh, B. Y. M. (A. F. Lamb), London
Koh, C. T. (S. J. D. Corsan), London
Koh, H. J. R. (C. M. Wenborn), London
Kon, J. M. (B. F. Levy), Wembley
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Kretowicz, R. J. (W. B. S. Walker), London

L

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Laing-Williams, K. S. (A. G. Braxton), Southend-on-Sea
Lake, D. H. (A. J. Woods), Sheffield
Lakha, A. M. (A. H. Vaines), London
Lakhani, H. C. L. (J. B. Jones), Manchester
Lally, G. S. (J. A. M. Wechsler), London
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Lamb, T. S. (N. L. Payne), London
Lampard, A. (K. R. Fickling), Cardiff
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Lancaster, I. C. (N. B. Lancaster), Carlisle
Lane, A. J. (W. D. Clay), Manchester
Lane, G. C. (D. R. E. Jellis-Baldock), Oxford
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Low-Gisiko, P. (C. T. E. Hayward), London
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Lee, D. E. (G. L. Eccleshall), London
Lee, E. R. (C. E. Druce), Huddersfield
Lee, R. D. (P. E. Reynolds), London
Leech, P. N. (G. T. E. Parsons), London
Leeson, J. A. M. (K. E. B. Clayton), Liverpool
Logg, T. (W. Hope), Stockton
Leiper, J. G. (B. A. Baldwin), London
Leist, A. J. (Miss) (J. C. B. Leech), Coventry
Lempriere, P. J. (W. H. Galloway), Hull
Lonarduzzi, J. A. (M. A. Bracknell), London
Lennard, A. C. (J. A. M. Ross), London
Lennon, G. P. (A. F. Baker), Winchester
Lenton-Smith, C. E. (K. G. Dacke), London
Leong, C. K. (H. Wadie), London
Leong, F. Y. Y. (S. J. D. Corsan), London
Leong, H. S. L. (G. L. Eccleshall), London
Leong, M. S. (M. Cohen), London
Leong, S. M. E. (Miss) (D. J. Chapman), London
Lester, S. (C. R. Hounsfield), Birmingham
Lester, G. C. (G. F. D. Wright), London
Levan, L. J. (P. Lewis (Miss)), Bristol
Leveridge, W. J. (P. J. Gresty), Manchester
Lewne, D. G. (A. J. Hamilton), Gosport
Lewis, D. W. (P. N. Martin), Birmingham
Lewis, K. J. N. (C. N. Smith), London
Lewis, M. D. (D. M. H. Jones), Newport
Lewis, M. (R. J. Blackburn), London
Lewis, P. M. (N. H. Deakin), Nottingham
Li Foe Wing, L. M. Y. (R. W. Benson), London
Light, P. A. (C. J. N. Williams), London
Lim, K. K. (Miss) (K. K. Sethi), London
Lim, S. L. (A. H. Percival), London
Lim, T. K. (S. H. Goldberg), London
Linker, S. R. (J. H. Salmon), London
Lishak, J. (S. G. Halpern), London
Lisle, J. F. (Miss) (S. N. Anderson), Bedford
Little, A. D. (Miss) (P. A. Smith), London
Lloyd Owen, M. D. (A. Masson), Richmond
Lloyd, R. B. (P. T. Doe), London
Lock, P. J. (A. Oakley), London
Lockhart, N. G. (G. E. G. White), Newport
Lodge, J. A. (Miss) (A. G. Betts), Birmingham
Loh, T. S. T. (T. P. Coatsworth), London
Lom, I. M. (Mrs) (P. A. Jay), London
Longden, A. D. (W. G. A. B. Gardner), Stafford
Longden, M. (H. Barnett), Mansfield
Longley, M. R. (R. N. E. Clark), Leeds
Longthorn, G. A. (D. S. Hewitt), Liverpool
Looker, P. T. (J. C. Sheldon), London
Lorber, P. (K. P. B. Hovey), London
Lovett-Smith, N. M. (M. V. R. Heaven), Birmingham
Lovell, A. C. (C. B. Ames), London
Low, A. R. (I. A. Leeson), London
Low C. K. (A. J. Pearce), Preston
Low C. H. (N. K. Grant), London
Lowde L. J. (J. C. Groves), Hull
Lowe M. J. (G. English), Liverpool
Lucas K. N. (D. R. Hellen), London
Luxton J. J. (I. L. B. Vaile), London
Lydell I. S. (E. C. Godfrey), Leicester
Lyan G. (D. J. G. Robinson), London
Lynskey P. M. (P. B. Jones), Birmingham

M

McAdam S. F. (W. H. J. Mordy), Leeds
McArdle P. J. (C. S. H. Hampton), London
MacAuley Mrs. A. B. (I. Partington), Leeds
McBay Mrs. P. L. (D. H. North), London
McBurney, J. (J. A. Poirrette), Liverpool
McCann Miss P. J. (N. B. Bowman), London
McConnell N. G. (M. D. Alexander), Manchester
McCormick J. K. (R. J. Brooks), Douglas
McDonald K. L. (E. Grocock), Hull
McDonnell J. E. (M. G. Adamson), London
McElwain M. J. (A. C. H. King), London
McEnaney Miss G. F. (K. Patterson), Newcastle upon Tyne
McGowan Miss A. K. (D. S. Griffin), Liverpool
McGowan R. A. P. (R. Pickford), Manchester
McGuinness S. J. (J. G. Ebdon), London
McHale Miss S. A. (K. McPherson), Bexhill-on-Sea
McHugo P. J. (J. E. Cornish), London
McIlwee F. E. (J. Godfrey), London
Mackee G. A. (S. R. V. Pomeroy), Bristol
McKenna J. B. (A. W. Dyer), London
MacLagan Wedderburn Miss M. (G. J. Howe), London
McLaren A. J. (P. G. Liddle), Manchester
McLoughlin M. (M. J. Prior), Manchester
MacMillan C. C. S. (R. F. Sagar), Burnley
McNally J. M. (R. S. Liddell), Carlisle
MacNamara R. P. (W. G. K. Carter), London
MacPherson H. B. (N. Butterworth), London
Madden R. E. (D. M. Bailey), Portsmouth
Magee D. J. H. (M. G. Taylor), London
Mahdavi A. (J. V. Drury), London
Mahe M. (C. V. Rasey), Guernsey
Mahmood N. (K. E. Linge), London
Malcolm G. N. (J. F. Fenton-Jones), London
Malik E. A. (M. Holland), London
Mallett N. G. (D. W. Newland), Bristol
Malme S. E. C. (P. L. Gillett), London
Malyn K. L. (D. J. Lacey), Birmingham
Mander S. V. (P. J. Rush), Liverpool
Mann Mrs. A. M. (N. A. Rudd), Norwich
Mann C. J. (J. E. H. Quickfall), Leeds
Mann Miss P. J. (W. J. Gerning), London
Manning K. N. (C. R. E. Bennett), Surbiton
Manns C. P. (A. G. Young), Sheffield
Mansergh M. (P. Stoppard), Bristol
Ment J. F. (W. B. S. Walker), London
Marfleet D. (B. G. Drew), Manchester
Marjoram J. C. (N. D. Brighouse), Lowestoft
Marlow S. J. (R. Shaw), London
Marr Anthony W. (D. P. Morland), London
Marsh D. H. (A. J. Richmond), Sheffield
March I. J. (A. E. Wheatley), London
Marshall D. (F. B. Hayes), London
Marshall P. E. (P. R. Deyes), Liverpool
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Martin J. D. (M. R. Sell), London
Martin Mrs. M. (J. P. Davey), Ipswich
Martin M. J. (M. R. Clarkson Webb), Guildford
Martin P. (R. G. Wilkes), Leicester
Martin Miss S. J. A. (W. S. Barnard), London
Mason C. P. (R. A. Barsham), London
Mason D. L. (I. Brandle), London
Mason D. W. (P. M. Benson), London
Mason P. H. (B. D. Scott), Birmingham
Masters P. (W. Clark), London
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Matthews Miss E. A. (A. D. Salmon), Wisbech
Matthews G. J. (W. M. Morison), London
Matthews R. A. (C. L. Nunn), Birmingham
Maude N. J. E. (P. W. Allen), London
Maudsley W. R. (G. R. Morris), Oxford
Maw D. J. (Dr. N. R. Gillhespy), Birmingham
Maxwell D. W. (G. A. Milnes), London
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Maynard P. G. (A. J. Hardcastle), London
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Meadows A. C. A. (D. B. A. Hirst), Cardiff
Meehan A. D. (J. B. Stuttard), London
Mehdyoun A. H. (P. B. Milne), London
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Melvin J. D. P. (R. W. J. Foster), London
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Merrison P. A. (T. W. Allen), London
Messom W. E. (F. H. Godber), Nottingham
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Metcalfe M. W. (B. D. Scott), Birmingham
Mew S. J. (W. F. Ratford), London
Mazulanik I. F. C. (A. M. Scrutton), London
Miles C. J. (J. A. Leader), Bristol
Millard A. J. (R. C. Pegg), Warley
Millard J. S. (D. J. Heacock), Birmingham
Mills J. K. (B. J. Dale), Birmingham
Mills J. R. (J. B. Rayer), London
Mills Miss M. E. (J. R. Howells), London
Mills R. (R. E. Lane), Bromley
Mills R. J. (P. D. Fuller), London
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Mistry S. (J. Noakes), Leicester
Mitchell A. R. (P. W. B. Chubb), London
Mitchell D. E. (B. W. Waters), London
Mitchell M. K. (D. R. Johnson), Nottingham
Modi S. D. (H. W. Tuckey), Birmingham
Mohile P. V. (C. B. Wuloko), London
Molinaux S. (D. Herring), Manchester
Moll S. A. (J. White), London
Mollett S. (D. C. Hobson), London
Moloo S. A. (A. P. Searman), London
Montgomery D. J. (P. Parr-Head), London
Montgomery E. (A. J. Wood), Sheffield
Moody D. J. (M. K. Hardy), London
Moorcraft J. D. (W. M. Scott), Bristol
Moore A. D. (D. G. Pangbourne), London
Moore Derrick (A. D. Blount), Leicester
Moore Miss L. R. (A. B. Canneaux), Worthing
Moores I. D. (J. G. Rogers), Redruth
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Morgan W. J. (T. G. R. Lawrence), London
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Morris R. C. (P. R. Moore), Birmingham
Morris S. A. (J. D. S. Harrison), London
Mortell K. E. (R. D. Lawrence), London
Morton Miss G. A. (A. D. Llewellyn), London
Morton H. G. (F. J. G. Whinney), London
Moy K. R. (P. T. Miles), Birmingham
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Muirhead M. A. (P. R. Holgate), London
Murdoch P. (J. A. Wheeler), London
Murphy D. F. (J. A. P. Whinney), London
Murphy P. (R. Pollard), Radcliffe
Murray A. P. (O. H. Thompson), London
Murrin P. J. (M. W. Dawson), London
Mushens J. B. P. (C. B. Gough), London
Mutton C. F. (C. C. D. Steer), London
Muxworthy D. G. (J. N. D. Pritchard), Birmingham

N

Nagle J. (G. F. Smith), London
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Nash P. J. (E. Eyley), Burton-on-Trent
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Neave R. (E. Harquis), Middlesbrough
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Nesaratnam Miss V. M. S. (J. S. Cobb), London
Nevard C. J. (J. A. Maddams), London
Neville P. M. (J. A. Roberts), Nottingham
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Newcomb P. J. (D. N. Stratford), Alton
Newman P. J. (J. D. Henson), Manchester
Newton E. D. (A. J. Richmond), Sheffield
Newton J. (A. D. Gordon), London
Ng G. H. (F. S. Rabin), London
Ng Miss W. M. (J. Edelman), London
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Nichol, P. D. (C. E. Druce), Huddersfield
Nicholas M. D. (P. T. Miles), Birmingham
Nicholls S. R. (A. J. Hardcastle), London
Nichols A. J. (M. J. Wilson), Guernsey
Nicholson C. W. (R. L. Thursz), Blackpool
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Nixon M. A. (R. W. White), London
Nowell R. S. (A. E. Wilkinson), Nottingham
Nuding Mrs. D. J. (P. J. Garland), Birmingham
Nurbhai I. F. (M. Barnett), London
Nyman R. (D. J. La Niece), London

O

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O'Brien Timothy J. (A. F. Lamb), London
O'Connor C. E. P. (D. W. J. Young), London
O'Riordan R. (P. B. Jones), Birmingham
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Oliver J. C. (M. C. Clarke), London
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Ollier B. A. (H. W. E. Thompson), Stoke-on-Trent
Ong C. H. (T. G. Boatman), London
Ong G. E. P. (D. H. North), London
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Othick D. M. (S. L. Conn), Manchester
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Owen R. B. (G. T. E. Parsons), London
Owen R. A. (S. G. Starr), Watford
Owen Miss Y. A. (P. G. Walker), Warrington

P

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Parsons J. M. (R. J. J. Hall), London
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Partridge S. J. (R. D. Corke), Bristol
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accountancy appointments

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E. Sutton, Ref: 17086/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:

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YOUNG ACA/ACCA

C. London **£8,000 + Car**

The continuing success of this imaginative advertising company, both within the UK and Europe, has dictated the need for a commercially aware Chief Accountant. This person will take a fresh look at accounting systems with a view to extensive computerisation. Other duties will centre on the supervision of financial recording, management reporting and budgeting. Only lively people seeking rapid career advancement need apply.

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London EC2A 1SX
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Dearden Farrow

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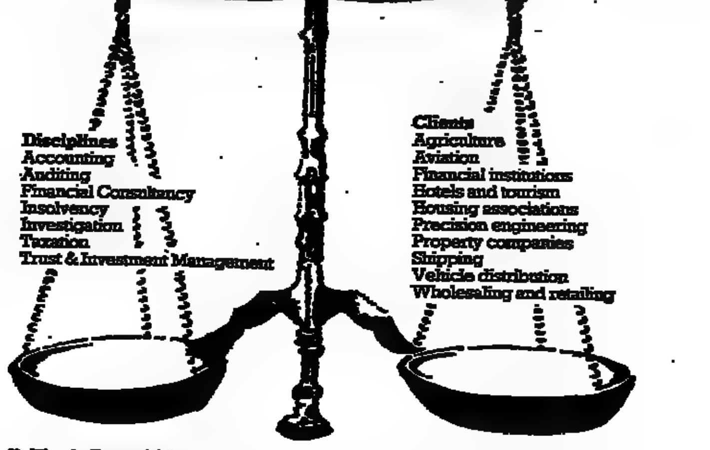

At Finnie Ross Allfields, we offer opportunities for young Chartered Accountants to receive the correct balance of experience which they are looking for in a career—to handle a broad spectrum of client accounts, from family businesses to international groups of companies.

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Large diversified international company require a newly qualified Accountant to produce head office accounts. This is a career position leading to a Financial Controller's position in one of their many divisions. Quote Ref: FT/002(a)

c. £8,000 neg. **INTERNAL AUDITOR** EC3

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c. £8,000 **ACCOUNTANT** W2

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Please telephone:

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accountancy appointments

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Contact Nicholas Land or Arthur Hammond at the National Office, 57, Chiswell Street, London EC1Y 4SY.

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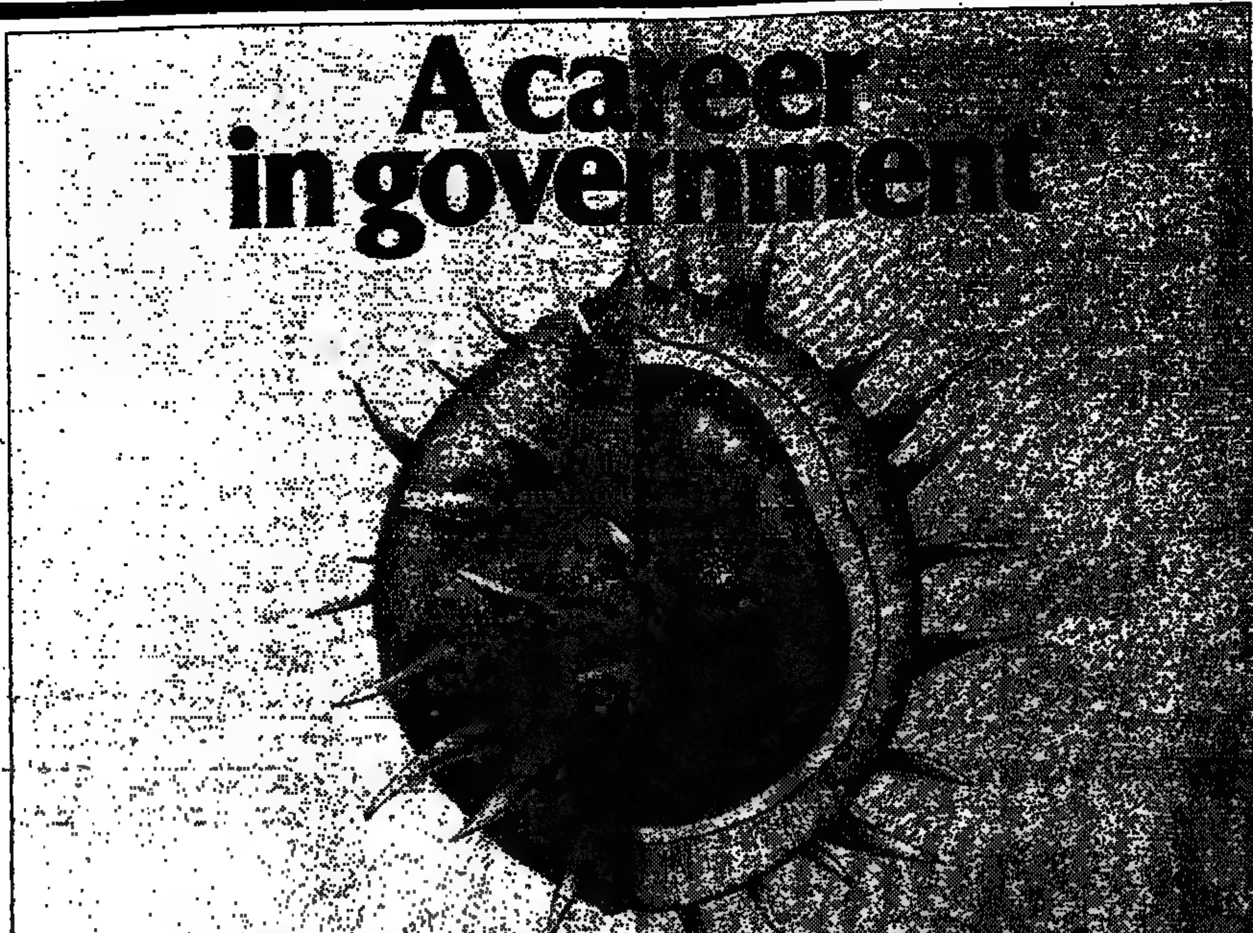
A career in government



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This opinion was expressed by a senior government accountant with [illegible] experience. It certainly presents a very different picture from that so often [illegible] with no direct experience of what is involved.

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Currently there are opportunities in London and possibly elsewhere in UK.

Applicants must be professionally qualified or be eligible for admission.

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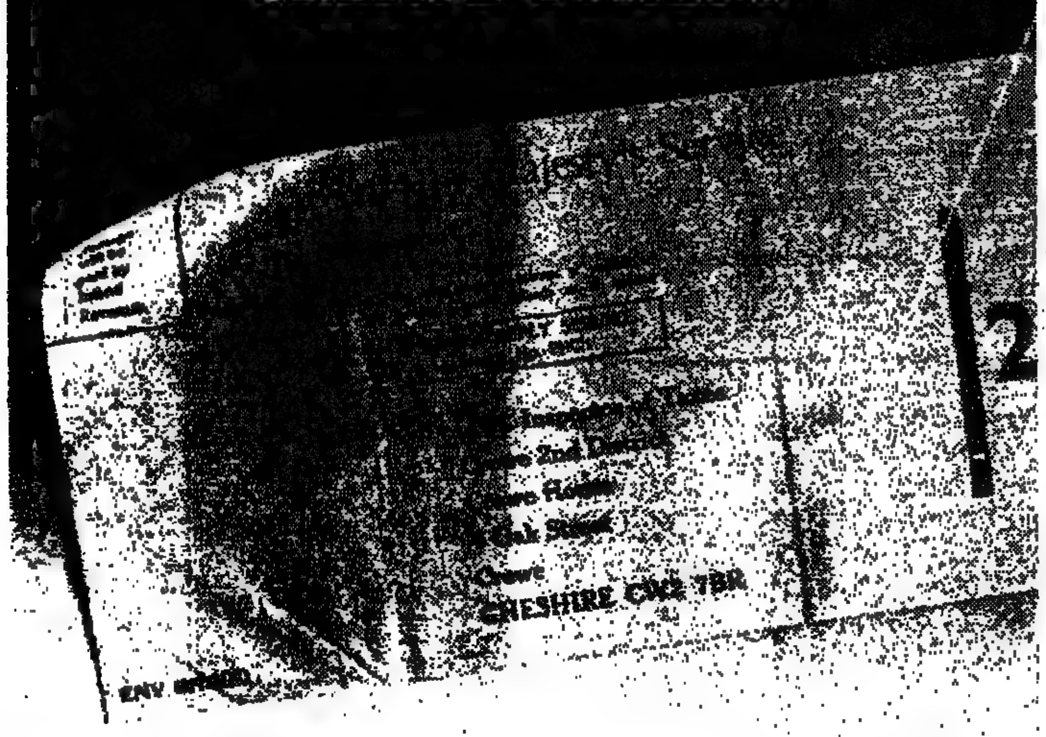
For an application form write to Judy Wrighton, Civil Service Commission, [illegible] Basingstoke, Hants, RG21 1JB, or telephone her on Basingstoke (0256) [illegible]. Please quote ref: [illegible]

SOME DEMANDS CREATE OTHERS



As a progressive medium sized firm of Chartered Accountants we have some demands of our own. Demands to be met by self-motivated, confident taxation professionals.

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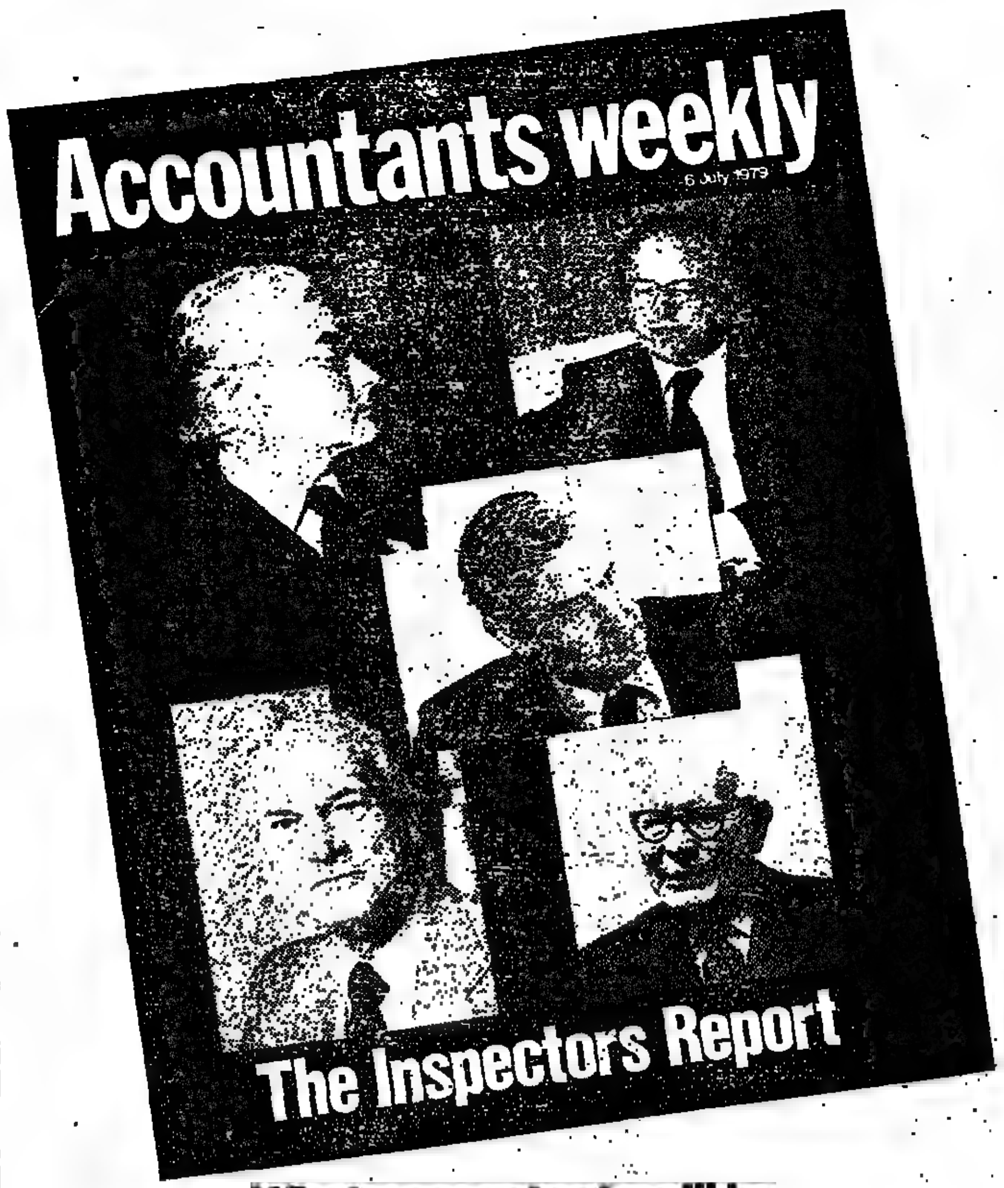
To pursue this challenge please contact Shauna Cairns on 01-404 5701 or write to her at Cripps Sears and Associates, Personnel Consultants, Burne House, 88/89 High Holborn, London WC1.

Cripps, Sears



What accountants will be reading this Friday..... and the next, and the next, and the next, and the next, and the next, and the next, and the next, and the next, and the next.

£6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 25th Sept. 1979

Job Title	Salary	Location	Advertiser
Senior Accountancy Posts	£6,500-£9,000	Various	A & A Consultants Ltd
Chief Financial Officer	c£8,000	London W8	Pannel Fitzpatrick & Co
Finance Director	£8,500 + profit sharing + car	Croydon	Holiday Villas Ltd
Qualified Accountant	c£9,000	West London	Sue Cliff on 01-236 5244
Financial Controller	c£8,500	London	Harold Holt Ltd
Finance Officer	£6,000-£9,000	Oxford	Oxford University
Accountant Administrator	—	London	Ahrends, Burton & Koralek
Chief Accountant	c£8,500	London	Family Housing Association
Accountants	—	London	Harvard Appointments Ltd
Chief Accountant	c£8,000 + car	NW Surrey	A & A Consultants Ltd
Financial Management	c£7,500 + car	W Midlands	St James's Advertising & Publishing Co. Ltd

For the full text of the advertisements please see the F.T. of that date or telephone Sally Stanley on 01-248 5597.

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CLASSIC POLY, Oxford Circus (Upper Regent Street) 637 9863. Peter Bogdanovich's SAINT JACK (X). Progs. 1.05, 3.25, 5.50, 8.15.

CURZON. Curzon Street, W.1. 499 3737. LEE REMICK in THE EUROPEANS (U) Progs. 2.00 (not Sun.), 4.00, 6.20, 8.40. "As near perfection as one could wish . . . a treat of a film." Alexander Walker, Evening Standard.

LEICESTER SQUARE THEATRE. 930 5252. THE CHINA SYNDROME (A). Sep. progs. Dly. 1.15, 4.45, 8.15. Seats bkble. at Box Office or by post for 8.15 prog. Mon.-Fri. and all progs. Sat. & Sun. No late show booking.

ODEON LEICESTER SQUARE (930 6111). ALIEN (X). Sep. perfs. daily doors open 12.30, 4.00, 7.30. Late Night Show Every Night doors open 11.15 pm. All Seats bkble in advance to Box Office or by post. Except late night show Sun., Mon., Tue., Wed.

ODEON MARBLE ARCH. W2. 723 2011-2. MOONRAKER (A). Sep. perfs. Wks. doors open 1.00, 4.20, 7.45. Evening perf. and weekends bkble in advance.

PRINCE CHARLES (Leic. Sq.). 437 8181. World Premiere Presentation SCUM (X). Sep. Perfs. Dly. (inc. Sun.) 12.30, 2.45, 5.55, 8.35. Lte show Nightly 11.15. Seats Bkble Lic. Bar.

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30, Gresham Street,
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27th September, 1979

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ADVERTISING and . . .

A Birds Eye View

BY DAVID CHURCHILL

THREE FISH fingers may provide almost one fifth of the daily intake of protein for a nine to 12-year-old—but is that the *sort of information* the British consumer really wants to know?

Birds Eye obviously believes so since this week it announced a *major pack redesign* to include—for the first time among British food manufacturers—nutritional information about the food being offered for sale. And Birds Eye is backing up its belief with a £250,000 magazine campaign outlining the benefits of healthy eating.

Since a successful commercial operation like Birds Eye (it has *39 per cent of the £805m a year* domestic frozen food market) does not undertake such an exercise entirely out of altruism, there obviously must be a marketing "plus" to the project as well.

Keith Jacobs, managing director of Birds Eye Sales, *suggests* that this marketing move is part of the long-term Birds Eye *philosophy of maintaining* a "dialogue" with the consumer. Birds Eye has long maintained its position as the market leader in the frozen food industry—which has seen some cut-throat competition in the past—by the simple marketing approach of finding out what consumers want, and giving it to them.

In this case Birds Eye was under no immediate pressure from either the consumer or the Government to include nutritional information on its labels. However, the Birds Eye move may anticipate the food Industry's Food Standards Com*mittee which next* year is due to publish a report on food labelling which could recommend putting nutritional information on labels.

Although the growth in the health food market has slowed down considerably, Birds Eye were *conscious* that *peoples'* awareness of health in general appeared to be increasing. For example, Mr. Jacobs points to the various reports in the mid-70s linking heart disease with the consumption of fats, especially saturated fats and the *subsequent* growth in demand *for* products containing polyunsaturated fats.

"Other indications of growing public interest in nutrition are revealed by concern about sugar and dietary fibre intakes and the general pre-occupation with health and fitness," he adds.

But he admits that the last time Birds *Eye really* considered giving nutritional information on labels—in the early 1970s—the only information wanted was the calorie value of products. So NOP was commissioned to do some new market research and found that most consumers would welcome nutritional information. Eight out of 10 consumers surveyed agreed with the statement "I think it is a good idea that manufacturers should state the *food values of their products on* the pack." Only 6 per cent disagreed.

Birds Eye's belief that nutritional information on labels could meet a growing—if largely unvoiced—demand from consumers was fortunate in that *it coincided with* the need for a re-vamp of the company's entire range of product labelling. Birds Eye *felt* that the aim of a uniform label style across the whole range of its products had started to slip, especially with the launch of new products.

So a small management team was set up to consider both the question of new labelling style *as well as how* best to incorporate nutritional information. It was decided that a modular approach was the clearest, giving information on cooking, storage, and nutrition in three separate "modules." Within the cooking module, for example, grilling is now emphasised as a better way to cook than frying.

The nutritional information covers the protein, fat, carbohydrates, and calorie content of each product as well as a rough indication of the impact on a person's daily nutritional requirements.

But there may, after all, be more than a hint of altruism in Birds Eye's efforts. "Experts believe that many of the health problems people experience in adult life are a direct result of bad eating habits in childhood, so we are hoping that the information will, in time, become of increasing interest to the mothers of small *children*," says *Mr. Jacobs*.

Barnett goes straight

It's a truism of the marketing world that a change in management means a change in agency. *That is certainly the truth* at Augustus Barnett. Gordon Haylett took over as managing director in May and the account, worth £350,000 has switched from Davis Gibson to Downton.

The first innovation has been dropping the Melanie Parker radio soap opera, transmitted every morning on LBC. It was a lovely idea of former chief executive Brian Barnett and writer Tony Bilbow but the audience was never more than 7 per cent of Londoners while Augustus Barnett now has 180 shops throughout the country.

Instead, from Monday, there are large advertisements in the national dailies.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unem-ployed	Vacs.
1978							
2nd qtr.	110.7	104.5	96	107.9	254.4	1,387	213
3rd qtr.	111.6	105.1	104	110.7	266.6	1,380	213
4th qtr.	110.0	102.7	112	111.7	273.0	1,340	230
1979							
1st qtr.	109.6	102.0	100	110.3	176.4	1,351	234
2nd qtr.	115.0	107.5	105	116.7	297.3	1,299	256
March	113.2	107.7	101	110.8	279.8	1,350	236
April	113.2	106.0	100	115.4	290.6	1,311	250
May	114.7	106.7	109	113.5	289.3	1,307	257
June	117.1	109.8	107	120.3	309.3	1,280	262
July	116.4	108.1		108.7	294.4	1,279	253
August				112.5		1,265	246
Sept.						1,264	243

OUTPUT—By market sector consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1978							
2nd qtr.	108.0	98.6	122.2	98.7	106.3	101.3	27.1
3rd qtr.	108.4	99.3	122.8	100.5	99.4	103.7	23.0
4th qtr.	105.8	96.7	124.0	96.3	98.6	102.2	20.2
1979							
1st qtr.	105.8	98.6	126.4	98.4	98.5	98.7	12.9
2nd qtr.	108.4	104.0	133.3	103.8	110.8	101.4	21.3
Feb.	106.0	101.0	131.0	101.0	103.0	99.0	12.7
March	110.0	103.0	131.0	103.0	114.0	102.0	15.8
April	107.0	102.0	130.0	102.0	110.0	100.0	18.5
May	108.0	104.0	132.0	103.0	107.0	101.0	20.0
June	110.0	106.0	137.0	106.0	115.0	103.0	25.4
July	108.0	106.0	135.0	106.0	113.0	99.0	22.4

†**EXTERNAL TRADE**—Indices of export and import volume (1975=100); visible balance; current balance (£bn); oil balance (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1978							
2nd qtr.	122.2	109.7	−0.2	+0.2	−414	104.9	16.75
3rd qtr.	124.8	114.9	−0.4	+0.2	−501	106.1	16.55
4th qtr.	124.8	112.3	0.0	+0.4	−480	106.9	15.77
1979							
1st qtr.	110.0	118.0	−1.6	−1.2	−237	107.7	16.78
2nd qtr.	134.0	135.0	−1.1	−1.1	−210	108.0	21.69
March	117.0	129.0	−0.7	−0.5	− 97	107.4	17.45
April	139.0	135.0	−0.3	−0.3	−114	108.9	21.47
May	134.0	137.0	−0.4	−0.4	− 54	108.0	21.53
June	130.0	133.0	−0.3	−0.3	− 42	107.1	22.07
July	134.0	127.0	0.0	0.0	− 41	109.3	23.49
August	132.0	130.0	−0.1	−0.1	−123	108.2	23.30

FINANCIAL—*Money supply* M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR %
1978							
2nd qtr.	10.1	15.0	24.5	+2,800	694	1,506	10
3rd qtr.	17.2	8.1	8.6	+ 572	746	1,559	10
4th qtr.	14.9	12.0	8.6	+1,774	878	1,584	12½
1979							
1st qtr.	7.6	9.4	32.6	+1,521	777	1,583	13
2nd qtr.	9.7	17.3	28.5	+2,708	777	1,869	14
March	7.6	9.4	32.6	− 321	257	526	13
April	16.8	5.4	19.3	+ 825	343	566	12
May	13.9	8.1	20.7	+ 996	309	622	12
June	9.7	17.2	28.5	+ 837	125	680	14
July	7.1	14.3	34.1	+ 442	229	630	14
August	5.9	12.0	29.6	+1,065	293		14

INFLATION—Indices of earnings (Jan. 1976=100): basic materials and fuels, *wholesale prices of manufactured products* (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of *sterling (Dec. 1971=100)*.

	Earn-ings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1978							
2nd qtr.	129.9	146.3	151.8	195.8	203.8	242.27	61.5
3rd qtr.	133.2	144.9	154.8	199.2	206.2	253.74	62.4
4th qtr.	136.4	147.1	157.3	202.6	208.0	257.69	62.7
1979							
1st qtr.	140.2	152.2	161.6	208.9	218.8	268.83	64.1
2nd qtr.	147.3	161.3	168.0	216.5	225.2	283.55	67.9
March	143.7	153.5	163.2	210.6	220.2	268.83	65.6
April	144.3	158.4	165.5	214.2	221.6	277.11	66.9
May	146.9	161.0	167.7	215.9	224.0	279.20	66.9
June	150.9	164.6	170.9	219.6	230.0	293.55	68.3
July	155.5	165.4	174.7	229.1	231.2	278.92	71.9
August		166.4	176.3	230.9	231.8	290.04	71.3

* Not seasonally adjusted. † Trade figures are quoted with less precision owing to industrial disputes.

هكذا من الأصل

THE MARKETING SCENE

KMP starts again

THE TORTUOUS HISTORY of KMP this week took another twist: its ten directors have bought complete control of the agency from Guinness. Guinness, through its Guinness Morison International subsidiary, bought the agency to safeguard its investment in 1977 but has never wanted to remain locked into the advertising industry.

Now that the agency has been turned round, with billings rising from £4m to over £17m in the past five years, it reckons that this is a good time to sell. The money has come from merchant banks and private sources and managing director David McClaren believes that now KMP is the largest agency in the UK owned entirely by its management.

KMP has acquired some big accounts in the past two years—Carlsberg, English Tourist Board, Post Office, Manikin Cigars — without losing any clients, and is currently short-listed for White Horse whisky, VG stores, Kawasaki, and ITT consumer products.

It has lost less than 2 per cent of its revenue because of the ITV strike, mainly because little advertising was booked on television for early autumn but partly because it is strong in posters—the third largest poster agency in the UK.

McCann's new team

McCann-Erickson has finally settled on the team that is going to take the agency on now that the formidable trio of Day/Grandfield/Burdus have gone their separate ways. Day and Burdus are, of course, still with the agency but concerned with the higher reaches of the group rather than the day to day running of the flagship agency.

A new executive committee has been formed under the leadership of Bill Murphy, the American sent over two years ago. It consists of Ron Rimmer, the financial director; Clive Thomas, who looks after Interteam, the overseas advertising subsidiary; Greg Birbil who returns from McCanns Italy as creative head of the agency; Mike Grant-Reynolds, a recent recruit from Burnetts; and two new appointments: Mike Parker, deputy managing director of FCB and Richard Fallowfield who is returning from Y and R Hong Kong. The aim is to give clients contact with key directors, for the committee will be responsible for groups of accounts.

Another move to strengthen the agency is to switch business from McCann Erickson to Harrison McCann. Ron Bazeley, who is moving over to Harrisons as chief executive in January, is taking with him many of the accounts he has been associated with at the main agency, in particular the Milk Marketing Board. In total over £8m worth of business is switching to the subsidiary, including Prestige, Anadin and Rank Radio. This will doube the billings of Harrison McCann and make it the "British" agency in the group, concentrating on national advertisers while McCann Erickson, in the main, will look after the multinational accounts like Esso, Coca Cola, and Nestle.

Like all other agencies Bill Murphy describes the ITV strike as "terrible." It is certain to affect the £71m target billings for end 1979. "If it continues throughout October McCann Erickson will be at break even for the year. After that the profit disappears." But McCanns is suspicious about moving advertising into other media which might not be entirely suitable and is also more hopeful about the consequences of the strike.

Agencies face mounting crisis

BY ANTONY THORNCROFT

THESE ARE nail biting days for the advertising agencies. As the talks between the ITV contractors and their unions switch from on to off to on again so the chances of the agencies making any worthwhile profit this year rise and fall. Until the week end it was optimistically assumed that transmissions would return in time for the annual October advertising spree: most plans were postponed rather than cancelled or re-assessed. Then came the realisation that the strike could last a really long time and on Monday agencies started to envisage a gloomy future.

As Michael Cooper-Evans, managing director of J. Walter Thompson, puts it "on my blackest days I can envisage an advertising industry quite different to what it is now. If the strike continues to Christmas quite sizeable agencies will disappear. Some are in difficulties already." JWT is safe because of its international links, and it has been cheered by the way clients have rallied around, one actually offering the agency £250,000 on account against future advertising. Even so half the agency's profit for 1979 will have been lost if the strike persists until mid-October and this week economies were put in motion—an axing of expense account living and a postponement of all capital investment being the logical first steps.

Jack Rubins of Dorland also forecasts a halved profit but he is less depressed than a week or so ago mainly because the multi-media approach of the agency seems to be paying off. Dorland launched *Now!* successfully without the aid of television and all told £1m has been switched to other media. However he reckons, too, that if the strike *does* last until Christmas few agencies will turn in a profit, for, unlike more deep seated crises, it is hard in this situation to cut costs. Staff, the biggest expense, will be needed when the dispute is settled and these days it is difficult to dispense with them. Already one or two small agencies have approached Dorland to discuss a possible merger, or financial life line.

Much depends on the individual agency split between television and other media. Most of the large agencies get 60 per cent of their income from television, and a few, such as Geers, Gross and Boase Massimi, even more. Then their particular dependence on the final quarter, which on average accounts for 45 per cent of the annual revenue, is of vital importance. Finally the actual financial year of the agency is crucial. Maurice Saatchi of Saatchi and Saatchi is fairly sanguine because his public company is within a few days of the end of its financial year so there should be plenty of time to make up the profit in 1979-80. There are also the press dominated provincial agencies in the group to help out. However "money will be lost. Clients are rolling back bursts of expenditure which will eventually become just one campaign, and there have been test markets which have been ruined." Even so Saatchi & Saatchi, with a high fee content in its income, is not as depressed as most, and has been able to switch 20 per cent of planned budgets into alternative media.

Michael Cooper-Evans—"I can envisage an advertising industry quite different to what it is now."

One increasing problem is the exhaustion of the alternative media. Magazines require a nine week or so, lead time and so far have not been considered too seriously, but now newspapers are reaching their maximum pagination sizes and commercial radio, which did absorb much of the slack, is becoming tight. Most agencies have just hung on, hoping the strike would end. JWT has moved less than 10 per cent of its planned television spending into other media and at Masius it is less than 20 per cent. This is partly because some advertisers are not too displeased at the strike. They are reaching the end of a difficult year and being able to switch cash from advertising to profit to cheer up their trading figures has its attractions. It takes some time for an advertised brand image to lose its impact with consumers and while the competition is also off television the period of irresponsibility could be even longer. David Wheeler of the IPA reckons that the agencies have lost £6m in revenue because of the dispute, and this crippling sum could well grow. Even an agency in a strong financial position, like Masius, which estimates that its profits will be ahead of last year if ITV is back by the end of October, now contemplates a steady depression to a 50 per cent profit by the end of November, and nearer 35 per cent of the 1978 figure if it drags on until the year end.

A sign of the seriousness of of the situation is the decision of the ITV companies to help out the agencies a little. In the early weeks the agencies were left in the dark and felt very embittered. Now the television companies have announced that they do not expect payment for the ten days of August on which commercials were transmitted until October 1, a week later than usual, and also that agencies need only pay 50 per cent of their debts then and the rest on October 25. A continual deferment of 10 per cent will be allowed until February, if the screens get back to normal in a week or so. The companies will also look fairly kindly on any agency in really dire straits. ITV is also examining the volume discount situation as it would be affected by a return to normal trading.

The advertisers view of it all is available from Young and Rubicam, which asked 52 companies, accounting for a quarter of ITV advertising, for their opinions and plans. Over 70 per cent had already suffered disruption and another 15 per cent expected to be hit soon. Sixty per cent intended to reallocate the money lost, while a third expected to save the cash over-run by the strike. A half were considering other media, but a majority did not intend to make up the lost time when the strike ends, which bears out the view of half the sample that ITV will suffer lower ratings, and an ever larger proportion which foresaw TV cost increases over forecast of between 10 and 30 per cent. One point where the advertisers were of one mind was that the ITV contractors had failed to make their positions clear in the dispute and support for them getting their hands on the fourth channel has sunk to nothing.

No wonder Mike Townsin of Y and R is gloomy after tabulating the findings. He sees a progressive loss all round in the fourth quarter when agencies usually make their profit. What does seem certain, unless there is a speedy solution, is no agency bonuses in 1979 and sudden closures, as the confident exterior, so vital in this dream creating business, cracks under the pressure of falling income and irreducible costs. The media buying shops, heavy into television, could be the first victims, but the ominous fact of redundancies, initially among temporary staff, but already affecting some permanent secretarial posts, suggests that the full impact of this mounting haemorrhage of loss will claim some impressive victims if the strike drags on.

Hitachi winning on UK front

BY IAIN MURRAY

ALMOST TEN years ago, I was one of a small party of journalists invited to the Mayfair Hotel to hear about the arrival in this country of yet another Japanese electronics company.

We scrutable Occidentals smirked behind our hands when a small Japanese gentleman strode to the front of the platform, bowed, and addressed us in a matter faintly reminiscent of the camp commandant confronting Alec Guinness. We asked a few polite questions, drank a few drinks, and thought little more about it. The name of the company was Hitachi.

What our Japanese hosts had not told us was that their UK sales and marketing director, Mr. Stan Fenner, was starting operations with a staff of three, based in a bedroom at the Green Park Hotel, Piccadilly. And what I suspect he did not know was that, by the end of 1979, Hitachi's sales in the UK would be worth £70m.

"Our first deliveries were put into a warehouse at Park Royal," says Mr. Fenner. "I was going out booking business, loading vans, making deliveries, and coming back at the end of the day to sleep in the warehouse.

"At that time, the trade thought Hitachi was just another product. In fact, most people couldn't pronounce the name."

In the autumn of 1971, Hitachi launched its first advertising campaign—for portable black-and-white televisions—through Rupert Chetwynd and Partners, the agency which, under its new name, Chetwynd Haddons, still handles the account, now worth more than £1m.

Novelty appeal

At that time, 12-inch TVs were a novelty in Britain, and the Hitachi product had a strong appeal, even though it was not much cheaper than larger sets. The company broadened its range to include tape-recorders, portable radios, and car radios, but the big prize was, of course, colour television.

Here, though, Hitachi, in common with other Japanese companies, was obliged to operate in a market full of artificial restraints. Under an agreement between the British Radio Equipment Manufacturers' Association and the Electronic Industries of Japan, Japanese imports of colour TVs are restricted to 10 per cent of the market. Furthermore, imported sets must not have screens larger than 20 inches, for the sound protectionist reason that the most popular sizes begin at 22 inches.

Also, in the early days of colour television in this country, almost 80 per cent of sets were rented, leaving a narrow and strongly competitive market for direct sales to the consumer. Ironically, though, Mr. Stan Fenner believes that it was this last restriction that opened the way for Hitachi's success.

"In Japan," he said, "no one rents a set, they all buy them. So the quality has to be good.

"At one time, the average fault rate for British sets was 18 per cent, though that figure has now halved. But less than 1 per cent of Hitachi sets ever go wrong."

Sales tactic

Therefore, when credit restrictions were eased in 1972, Hitachi was poised to make an assault on the colour TV market, using the sales tactic of stressing reliability and quality. There was never any question, says Mr. Fenner, of employing an aggressive or unrealistic pricing policy. "In fact, we have always been more expensive than our competitors."

Hitachi's reputation for reliability proved as popular with dealers as it did with consumers. "In the early days, there were people in the trade who said that we shouldn't be here at all," says Mr. Fenner. "But when it became clear that the customers liked the product and trusted it, the dealers were very happy. Now, the only complaints we get are from manufacturers."

In 1975, Hitachi attempted to set up its own manufacturing plant in the UK, but withdrew after an orchestrated protest by British manufacturers and trade unions. However, last January Hitachi began to manufacture 22-inch sets in Britain, in co-operation with GEC, which had unused capacity. So far, sales of these sets have been delayed because Hitachi is not satisfied that the quality of production meets its requirements.

But when these supplies come on stream and are added to Hitachi's expanding sales of music centres, stereo radio cassette recorders, and video recorders, the potential for further growth is considerable. "I see no reason why we shouldn't double our turnover during the next ten years," says Mr. Fenner.

That should make for some happy faces in down-town Tokyo. According to Mr. Fenner, his Japanese masters are pleased to let him get on with the job with the minimum of interference. "Their only concern," he says, "is the bottom line."

Advertising to China

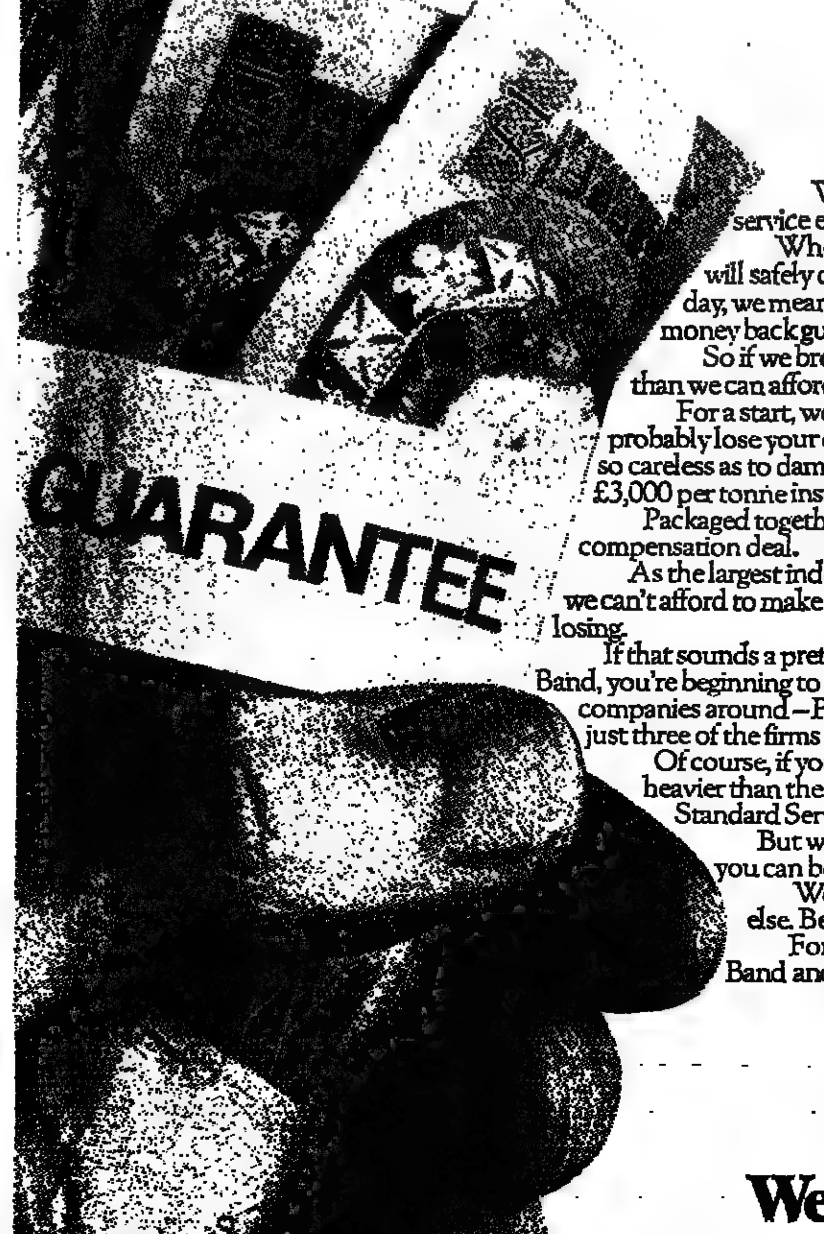
The first British company to advertise in China is to be AMS Advertising and Marketing, a subsidiary of All Media Services. Two 5 second commercials will be transmitted next Monday, October 1, the official national day of China. They will consist of a message of greetings from the company, which has just won the European rights to represent Canton and Sichuan Television, selling commercial airtime.

There is already commercial television advertising in China and Citizen Watches of Hong Kong has spent £100,000 in advertising, even though it has no distribution, as yet. Rates are very low—a 30 second spot of prime weekend viewing in Canton costs £600, but there are only 300,000 sets in a province with a population of 60m.

In New York yesterday McCann Erickson became the first U.S.-based agency to be invited by the Shanghai Advertising Corporation to discuss advertising in China. McCanns will advertise in China through a partnership with Jardine, Matheson, the traditional British trading link with the country. McCanns will handle the advertising side and Jardine, Matheson the political and commercial problems.

News in brief

- THORN has switched its £500,000 advertising account from Waseys to Harrison McCann.
- NEW business for Abbott Mead Davis is the "own label" side of Sainsbury's advertising worth around £250,000 a year.
- THE AGB INDEX financial research on personal spending has gained an important client in the Midland Bank, its first major clearing bank.
- PITNEY BOWES has appointed Pincus Vidler Arthur FitzGerald to handle its advertising in the UK, plus a European corporate campaign.
- ABH has been appointed to handle Finish, the market leader in dishwasher detergents, a £6m market. Finish is marketed in the UK by Soilax for Economics Laboratory Inc. To date homes with dishwashers number 550,000 but the market is expected to grow to 250,000 new machines sold each year by the early 1980s.



LOMBARD

Stopping the rot in companies

BY GEOFFREY OWEN

ONE OF the depressing features of the industrial scene is the ability of apparently incompetent managements to preside over a steady deterioration in their companies' performance without provoking a serious challenge to their authority. When their errors are so disastrous that they bring the company to the brink of bankruptcy the various outsiders who have an interest in the situation—non-executive directors, bankers, shareholders — are forced to bestir themselves. But by then it is usually too late. The insidious problem is the slow, gradual decline, occasionally interrupted by temporary spurts in profitability. The loss of competitive strength is perceptible to outsiders, but is not so dramatic as to cause great concern to the company's financial backers.

Public policy

What instruments of change are available? As far as public policy is concerned, governments can do little more than maintain a competitive environment and ensure that badly managed companies are not protected from the consequences of their inefficiency, whether through a depreciating currency, barriers against imports or direct assistance with taxpayers' money.

The threat of take-over is one sanction, but its effectiveness is questionable. Some companies are too big to be easily digested. Others have a shareholding structure which enables them to repel unwanted bids. More important, the take-over threat does not necessarily induce the right response in the potential victim; the pressure may be to take steps which improve profits in the short term, rather than to carry through the painful measures which will depress profits for the next year or two but which are necessary for the long-term health of the business. Besides, as numerous studies have shown, mergers are as likely to compound the management problems of the acquired company as to solve them. As a means of removing bad management, the take-over is a blunt instrument with unpredictable consequences.

What about bankers and institutional shareholders? The clearing banks are concerned about security for their loans, but they are extremely reluctant to intervene in management. As for the institutions, the experience of the last few years — when their powers and responsibilities have been debated endlessly — suggests that the number of occasions on which they are prepared to intervene forcefully is very small. For the most part they do not have — and perhaps should not have, for the sake of their own investors and policyholders — a long-term commitment to a particular company and hence a feeling of responsibility for how that company is managed.

The non-executive directors should, in theory, monitor the performance of the chief executive and get rid of him when he does badly. There are indications that this part of their role is being taken more seriously, but they face some real practical difficulties. Apart from their personal ties to the chief executive who invited them to serve on the Board, they usually know far less about the business than he does and have to take much of what he says on trust. It is not easy for them to stand up against a strong chairman and chief executive within the Board room. If there are disagreements on matters of principle, should they resign and make the row public, with all the damage this might do to the company, or should they battle on behind the scenes?

Internal

There is, in short, no simple solution. Perhaps one has to accept that the reasons why some companies flourish and others decay are mainly internal and that, short of a crisis, the ability of outsiders to influence what goes on is necessarily limited. Nevertheless, there is nothing inevitable about corporate decline: a change at the top, if it comes soon enough, can work wonders. It seems reasonable to hope, without expecting too much of any of them, that all those individuals and institutions which are in a position to criticise, prod and press for change will do so as energetically as possible. There is plenty of scope.

Searching tax question for the Lords

BUSINESS AND THE COURTS

BY JUSTINIAN

THE PERSON who tries to evade tax shares one feature with the less disreputable tax avoider, namely, the secrecy of his operations. Every tax avoidance scheme in its prospectus to customers contains a warning that the contents are not to be divulged under any circumstances to *anyone*.

It is common knowledge that the major difficulty shared by all Revenue officials in trying properly and efficiently to administer the system of taxation is their failure to find out enough of the facts in time. Since tax evasion and tax avoidance are committed, not by overt physical acts but through the written word, the evidence is exclusively documentary and is all too easily destructible. Revenue officials often discover too few facts much too late. Speed of investigation before the taxpayer knows that the investigation is under way is essential.

When a tax appeal comes before the General or Special Commissioners, they have powers to require a taxpayer to deliver particulars or make available "books accounts or other documents"; further, they may summon any person (other than the appellant) to appear before them and give evidence. But when fraud may be involved these weapons have been found wholly inadequate: so in Section 20 of the Finance Act 1976 stronger ones were put by Parliament into the hands of the Revenue. They included the following provisions, which will come under the scrutiny of the House of Lords when on October 29 the Rossminster case is to be heard on appeal:

(1)—If the appropriate judicial authority — and it has to be no less than a Circuit Judge — is satisfied, on information on oath given by an officer of the Board of Inland Revenue, that (a) that there is reasonable ground for suspecting that an offence involving any form of fraud in connection with, or in relation to, tax has been committed and that evidence of it is to be found on premises specified (b) . . . the authority may issue a warrant in writing authorising an officer of the Board to enter the premises, if necessary by force, at any time within 14 days from the time of issue of the warrant, and search them. . . .

(3)—On entering the premises with a warrant under this section, the officer may seize and remove any things whatsoever found there which he has reasonable cause to believe may be required as evidence.

On July 12, 1979 a senior official of the Inland Revenue went to the Old Bailey and applied, on oath, to the Common Sergeant (Judge Leonard, QC) for warrants under the above new provisions, in respect of the offices of two companies in the Rossminster group, and of the homes of two directors. On the basis of what was sworn before him, the judge granted all four warrants. Next morning, at 7 am, each was executed; searching went on all day; very many documents were examined on the spot; very many were taken away for further scrutiny, some of which had been read, and some not.

Two main questions—each decided by an unanimous Court of Appeal against the Revenue—will now be determined by the House of Lords. First, was the judge *right* to issue each warrant in the words of the statute? Second, was each warrant validly executed by the investigators?

The average reader, who knows that Parliament can enact whatsoever it chooses, may at first wonder at the decision of the Court of Appeal on the first point, reversing a strong Divisional Court presided over by Lord Justice Eveleigh: the statutory words seem, by the words of each warrant, to have been as satisfied as must have been the Common Sergeant. In a nutshell, the Revenue's practical case was that tax enquiries which might lead to the uncovering a fraud were often extremely complicated, and could be greatly obstructed if at an early stage the investigators had to disclose to those under investigation all their leads and the precise extent of their suspicions, not that they would be much wiser if the warrant stated "conspiracy to defraud."

Lord Denning was unimpressed. After remarking that the court was not allowed to refer to Hansard, he naughtily went on, "but you can . . . turn up the debate of May 17, cols. 981 to 1050, and July 15, cols. 923 to 1006"! indicate the narrowness of the parliamentary vote in favour of such powers of search. He then held the warrants to be as bad as the infamous "General Warant" which in 1763 was held illegal when swashbuckling John Wilkes challenged it—on the grounds that there had been a failure to specify what *particular* offence (or offences) were involved.

He instanced the parallel case of the arrest of a citizen who is entitled to know why he *is* being deprived of his freedom, if only that he may, without a moment's delay, take such steps as will enable him to regain it.

Mr. Justice Browne went almost as far, thinking that the warrant must at least specify "the general nature of" the offence under suspicion. Lord Justice Goff went perhaps less far: no degree of particularity was called for, but it was *implicit in the statute* that each warrant should, on its face, state the *species* of offence involved (e.g. "false accounting," "forgery" etc.).

On this first point of constitutional propriety, the House of Lords may reverse these divided voices. The case seems far *removed from* the politics which surrounded John Wilkes. Individual freedom is not being curtailed (and there are statutory safeguards where documents *removed* are required for business purposes); above all, there is a strong safeguard of the approval of a completely independent judge. Parliament did not consign the task to a malleable magistrate, from whom the police daily obtain their warrants for non-revenue fraud offences.

Assume that no evidence of fraud is found—how much damage has the innocent occupier really suffered? But if fraud is by the warrant uncovered—how much the better for the honest rest of us.

Now for the second point—the way the warrants were executed. Lord Denning pounced on the words ". . . which the [officer] has reasonable cause to believe may be required as evidence," and declared that on the facts so much material had been taken that no proper decision, whether to remove it or not, could have been made. The courts must be entitled, under the statute, to supervision of such warrants by knowing, and weighing, the grounds on which every officer involved had grounded his belief. The fact that a good deal of careful reading and discrimination had gone on was treated as insufficient to outweigh the fact that a lot of material had undoubtedly been removed unread: it was a case of "all or nothing."

Preference

It is far from easy to disentangle totally the Court's attitude on the second point from its view on the first one. Assume total innocence: which would a householder prefer? Officials camping on the premises for weeks on end, going with enormous care through every page of every document; or a relatively swift visitation, with doubtful documents being copied elsewhere and returned (as seems here to have been done) with reasonable despatch? The trouble is that courts cannot supervise searches by remote control. Some degree of trust has to be reposed on the searchers.

Absolom may win Diadem Stakes

RACING

BY DARE WIGAN

WITH THREE GROUP races, and two events calculated to shed light on the William Hill Cambridgeshire Handicap and the Tote Cesarewitch respectively, the Ascot Authority provides an attractive bill of fare for visitors to the Berkshire course this afternoon.

The first of the three Group races to be run is the Hoover Mile (3.05) for two-year-old fillies which may go to Vielle. Mr. Tom Blackwell's bay, by Ribero, out of the good race mare, Hurdy-Gurdy, has run well in all her five races and she may stay this distance better than Appleby Park, who is by the sprinter, Bay Express, out of a mare by Pall Mall.

The Cumberland Lodge Stakes (3.40) is a rare puzzle, for one could argue a case for at least half a dozen of the contenders. However, I hope to have done the right thing in going for Main Reef, who returned, following a long lay-off, to win over a mile at Sandown three weeks ago.

Admittedly, the weights that day were all in his favour; on the other hand, the distance was patently too short for him. Moreover, he will be fresher than the majority of his opponents.

Judged strictly on their running in the William Hill July Cup at Newmarket, Vaigly Great has something in hand of Absolom in the Diadem Stakes (4.10). But whereas Vaigly Great has since performed disappointingly in the William Hill Sprint Championship at York on ground that was thought to have been ideal for him, Absolom has been responsible for two cracking performances; first, when failing by only a neck to concede 31 lbs to Laser Lady in the Top Rank Club Handicap at Newcastle at the end of last month; and again when finishing fourth behind Double Form, Ahonoora and Devon Ditty in the Vernons Sprint Cup at Haydock.

Indeed, it is probable that had he not—through no fault of his own—been involved in a fracas on the sharp bend at the entrance to the straight at Haydock, he would have finished second. I take him to obtain recompense here, possibly at the expense of Petty Purse.

ASCOT

2.00—The Hertford (e.w.)
2.30—Braughing
3.05—Vielle**
3.40—Main Reef
4.10—Absolom***
4.40—Nearly A Hand*

PONTEFRACT

2.15—Whenby
3.15—Smokey Bear

TV Radio

† Indicates programme in black and white

BBC 1

6.40-7.55 am Open University (Ultra High Frequency only). 9.0 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Playboard. 2.00 You and Me. 2.15 For Schools, Colleges. 3.00 Racing from Ascot. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am). 4.20 Golden Hour. 4.35 Scooby Doo. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Noah and Nelly.
5.40 News.
5.55 *Nationwide (London and South East only).*
6.20 Nationwide.
6.55 Tomorrow's World.
7.20 Top of the Pops.
7.55 Blankety Blank.
8.30 Citizen Smith.
9.00 News.
9.25 FAT by Judy Raines.
10.20 Shirley Williams in Conversation with Lord Scanlan.
10.50 Most Wanted.
11.40 News Headlines, Regional News.

All Regions as BBC-1 except at *the following times:—*

Scotland — 10.10 - 10.30, 11.30-11.50 am and 2.40-3.00 pm For Schools. 5.55-6.20 Reporting Scotland. 11.40 News and Weather for Scotland.

Wales—2.15-2.35 pm I Ysgolion 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 11.40 News and Weather for Wales.

Northern Ireland — 11.30-11.50 am. For Schools (Ulster in Focus). 3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 6.55-7.20 Sportsweek. 11.40 News Headlines. 11.47 Tomorrow's World. 12.12 am News and Weather for Northern Ireland.

England — 5.55 - 6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); *Midlands Today (Birmingham)*; Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 am Open University.
9.15 Liberal Party Assembly.
11.00 Play School.
11.25 Liberal Party Assembly further coverage) except 12.30-2.00 pm Closedown.
4.00 Racing from Ascot.
4.50 Open University.
6.55 Mr. Smith's Fruit Garden.
7.20 Mid-Evening News.
7.30 Newsweek: Ireland—The American Dimension.
8.00 Of Gods and Men.
8.30 Empire Road.
9.00 Tony Bennett Sings . . . Songs of Broadway.
9.30 Bloomers.
10.00 Circuit Eleven Miami.
10.45 Late News on 2.
11.10 Open Door.
11.40 Closedown reading

Channel is the only IBA company transmitting programmes during the present dispute. Details of this local service are given below.

CHANNEL

1.20 - 1.30 pm Channel Lunchtime News and What's on Where. 5.00 Puffin's Birthday Greetings. 5.05 Fang Face. 5.30 Clue Club. 6.00 Report at Six Extra. 7.00 Friends of Man. 7.30 Emergency. 8.25 Feature Film: "Last Of The Good Guys." 10.05 Channel News Headlines and Weather. 10.10 Jericho. 11.05 News in French, etc.

Radio Wavelengths

1	1053kHz/285m 1089kHz/275m	3	1215kHz/247m & 90-92.5vhf stereo
2	693kHz/433m 909kHz/330m & 88-91vhf stereo	4	200kHz/1500m & 92-95vhf

BBC Radio London: 1458kHz, 206m & 94.9vhf
Capital Radio: 1548kHz, 194m & 95.8vhf
London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

5.00 am As Radio 2. 6.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 Kid Jensen. 7.00 Talkabout. 8.00 Mike Read. 9.50 Newsbeat. 10.00 John Peel (s). 12.00-5.00 am As Radio 2.

RADIO 2

(s) Stereophonic broadcast

5.00 am News Summary. 5.03 Tony Brandon (s). 7.32 Terry Wogan (s). 10.03 Jimmy Young (s). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (s). 2.15 David Hamilton (s) including Racing from Ascot. 4.15 Much More Music (s). 5.00 News. 5.05 Waggoners' Walk. 5.20 John Dunn (s). 6.45 Sports Desk. 7.02 Country Club (s). 9.02 Folkweave (s). 9.55 Sports Desk. 10.02 Jim the Great. 10.30 Star Sound Extra. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 You and the Night and the Music, with Sheila Tracy (s).

RADIO 3

‡6.55 am Weather. 7.00 News. 7.05 Overture Concert, part 1 (s). 8.00 News. 8.05 Concert, part 2. 9.00 News. 9.05 This weeks composer: Rubbra. 9.50 Clarinet and Strings (s). 10.35 Purcell and the English Tradition (s). 11.40 BBC Scottish Symphony Orchestra (s). 1.00 News. 1.05 Bristol Lunchtime concert (s). 2.00 "Athalia." Oratorio in three acts by Handel, part 1 (s). 3.00 Music Festivals in Provence. 3.20 "Athalia," part 2 (s). 4.30 Master and Pupil (s). 5.25 Homeward Bound (s) including 5.45-5.50 News († and mono only from 5.45). ‡6.15 At Home. 7.10 Music for two harpsichords (s). 7.30 "Boesman and Lena," by Athol Fugard (s). 9.05 Building a Library of records (s). 10.10 Roger and Bruckner concert (s). 10.45 Music in our time by Hamilton (s). 11.55-12.00 News.

VHF only—6.00-7.00 am and 5.45-7.10 pm Open University.

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today, including 6.45 Prayer for the Day. 7.00, 8.00 Today's News. 7.30, 8.30 News headlines. 7.45 Thought for the Day. 8.45 Diary of a Somebody. 9.00 News. 9.05 Mid-week with Desmond Wilcox. 10.00 News. 10.05 Checkpoint. 10.30 Daily Service. 10.45 Morning Story. 11.00 File on 4 in Cuba. 11.45 Listen with Mother. 12.00 News. 12.02 pm You and Yours. 12.27 Many A Slip (S). 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.10 On Location. 3.35 Afternoon Theatre (S). 4.35 Story Time. 5.00 PM. News magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 Top of the Form. 7.00 News. 7.05 The Archers. 7.20 Time for Verse. 7.30 Opera Gala from Vienna: Music by Rossini, Donizetti, Verdi, Wagner (S). 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Any Answers? 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 God's Own Island: The Catholic Church in Eire. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme. 1.03 pm London Live. 3.03 Paul Owens' Showcase. 4.30 London News Desk. 5.35 Look, Stop, Listen. 7.03 Black Londoners. 8.00 Turn Up The Volume: "Julius Caesar." 9.00-5.00 am Join Radio 2.

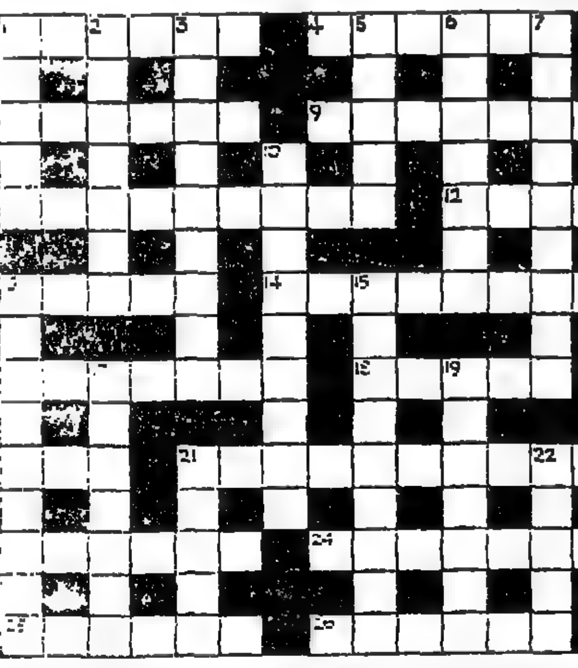
London Broadcasting

5.00 am AM with Bob Holness and Doug Cameron. 10.00 The Brian Hayes Show. 1.00 pm LBC Reports with Max Miller and Alan Clark. 3.00 George Gale's 3 O'clock Call. 4.00 LBC Reports with Sue Jameson and Alan Clark. 8.00 After Eight with Alan King. 9.00 Nightline with Jenny Lacey. 12.00 LBC Reports Midnight. 1.00 am Night Extra with Tara Jefferies. 4.00 The London Interview. 5.00 Morning Music.

Capital Radio

6.00 am Breakfast Show with Mike Smith (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 Lord George-Brown's Capital Commentary (S). 7.10 London Today (S). 7.30 Open Line with Ric Davis (S). 9.00 Nicky Horne's Your Mother Wouldn't Like It (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Duncan Johnson's Night Flight (S).

F.T. CROSSWORD PUZZLE No. 4,084



ACROSS

1 Tight second-grade game of chance (6)
4 Curve in road caught by warning light (6)
8 Supplier of electricity to artillery (7)
9 Bible story quietly cultivated (7)
11 Unhapy at Lords vote against . . . (3, 7)
12 . . . you and me entering old English river (4)
13 Shots enabling South Africa to win 55-0 (5)
14 Attraction for hostilities in ropy contest (3, 2, 3)
16 Northern city vehicle left to land in sea (8)
18 *Direction outside right has to follow* (5)
20 Writer heard to make state founder (4)
21 Line of communication newsman coerced (10)
23 Study posted agreement (7)
24 Singular dog promises to pay (7)
25 Relative from north-east—gosh! (6)
26 Refer to the notice (6)

DOWN

1 Runner takes nothing to the jollification (5)
2 To choose one American state may be a kind of illusion (7)
3 One can make any turn so domineering (9)
5 An enormous stop at sea (5)
6 Repulse old airline swell (4, 3)
7 Big car defender at Highbury repels the enemy (5, 4)
10 Decide noise can be made comfortable (7, 2)
13 *Disturb feathers in bed* (9)
15 Manage to play 18 holes during travel (3, 6)
17 Queues for winning pools entries (5, 2)
19 *Wanting too much* of a Virginia pudding (7)
21 Wash out when siren breaks down (5)
22 Turns up uncontaminated over West-end break-out (5)

Solution to Puzzle No. 4,083

CASCADE BECHARM
H C D A A O C E
ACRID SATINWOOD
M E L Y E S R I
BOWLEGGED TONIC
E D O A A
ROOST ILLIBERAL
W O N D L I
BANDWAGON EAGLE
E E G H A
APPAL GARROTTER
R U R R A F H D
CARNATION FLAIR
A E I N G E N U
TREBLED EARLDOM

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards. 240 5258. Reservations 836 3161. ENGLISH NATIONAL OPERA. Tonight & Wed 7.30: La Cenerentola. Tomor 7.30: La Traviata. Sat & Tues 7.00: [illegible]

THEATRES

FORTUNE. CC. 01-836 2238. Evs. 8.00. Thurs. 3.00. Saturdays 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE. FIFTH GREAT YEAR.

THEATRES

QUEEN'S THEATRE. S. CC. 01-734 1166. Mon.-Fri. 8. Wed. Mat. 3. Sat. 5 & 8.15. JULIA McKENZIE, MAUREEN LIPMAN in a comedy by Richard Harris. OUTSIDE EDGE.

[illegible]

Drury Lane

Hello, Dolly!

by B. A. YOUNG

This is what a musical should be like. It has a good, comic story-line that is more than a series of cues for song, and the acting in this production, in which Lucia Hunter and Ron Crofoot bring Gower Champion's direction and choreography back to life, never descends to that special kind of behaviour that singers in musicals so often fall into between numbers. There are splendidly colourful costumes. Jerry Herman's songs are so tinged with nostalgia for me that I can't honestly say how good they are; I only know that I enjoyed them as much as ever. The dances, with such vigorous numbers as the Waiters' Gallop, all those young men jumping over the orchestra pit, are as vigorous as ever. And the principals!

It is 15 years since Carol Channing first opened in *Hello, Dolly!* as Dolly Gallagher Levi, the marriage-broker (and 20 other things) who is determined to marry the half-millionaire Horace Vandergelder. To see her now, and at this theatre, is like having a dream come true.

More than anything, Miss Channing is a wonderfully funny woman. She could go into business as a stand-up comic, as in a way she did last time she came to Drury Lane, with her Ten Stout-Hearted Men. There are moments in *Hello, Dolly!* when she is almost doing that, at the end, for example, when, having left Horace languishing in the dock, she sings "So Long Dearie," before a plain black drop-curtain while the stage-hands restore Horace's home in Yonkers. Beautiful she is in a totally idiosyncratic way—a foam of faintly-ginger blonde hair, a small nose, and what they call a generous mouth taking up the rest of her face. She does not dance very energetically, leaving that to others, and her voice can suggest a baritone crow. But every sound she makes, and every movement, is perfectly calculated. She acts with subtlety, she sings like a hoarse angel, and she has magnetism enough for ten.

Carol Channing — Leonard Burt

Beside her, it is not easy to shine; but the company serves her well. Her Horace is Eddie Bracken, also funny, also intelligent. It is one of the special delights of the new fashion in musicals — *Hello, Dolly!, The King and I, My Fair Lady, Chicago*—that they are concerned with adults, not with lovesick teenagers, and so there is a chance for good actors to give real performances.

Even the younger characters in this book (adapted by Michael Stewart from Thornton Wilder) are not lovesick teenagers. One is even a widow, and as Irene Molloy Maureen Scott radiates a great quality of her own—beautiful to look at, delightful to listen to with her voice that in the low registers sounds like a cello. She is well matched by Tudor Davies as Cornelius, originally a dancer, now a singer of some merit. Younger still, and as pleasant, are Richard Drabble as Barnaby and Mandy More, who can be extremely funny as Minnie.

There is a proper band in the pit, there is a fine array of dancers (one of whom would have his back hair cut if I had anything to do with it), and Oliver Smith's sets, with their puffing steam-engine in Yonkers station, the concentrated meanness of Vandergelder's hay and feed store, the great staircase at the Harmonia Gardens for Miss Channing to make her supreme appearance down, are all we oldsters remembered from last time round.

Miss Channing sounded pleased to be with us. She can't be half as pleased as we are.

Riverside Studios

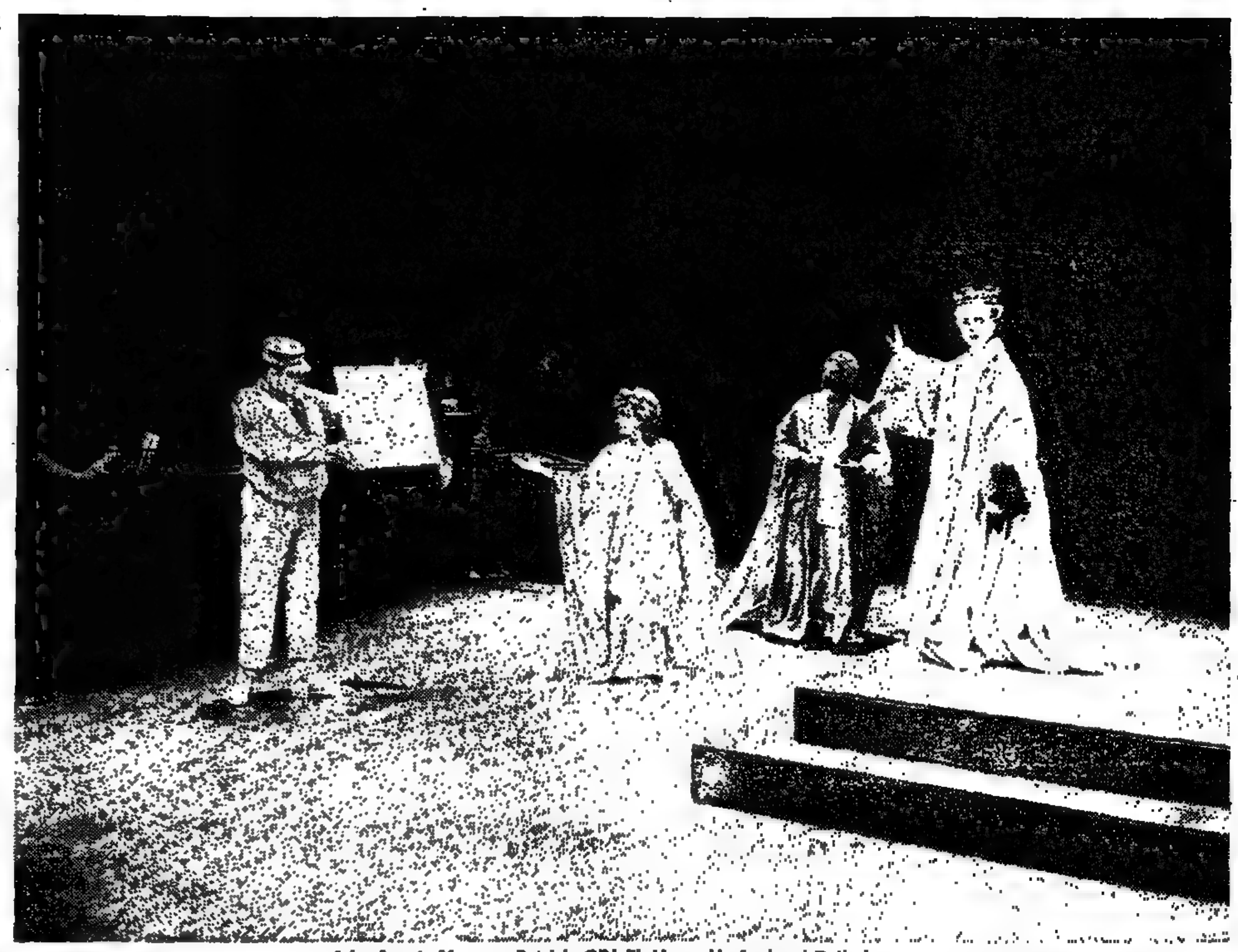
Orontea

by ANDREW PORTER

It is easy to understand why Marc Antonio Cesti's *Orontea*, first performed in Venice in 1649, became one of the hit operas of the 17th-century. It has an entertaining libretto, by Giacinto Andrea Cicognini—almost as good as the *Giasone* he wrote the same year for Cavalli. Before the century was out, stern critics were chiding Cicognini for just those qualities which earned his success and earn it now: mingling comedy with gravity; uniting "kings, heroes, and other illustrious personages and clowns, servants, and men of low degree" in one flow of dramatic action; and daring to introduce arias that further, instead of staying, that action. As William Holmes, whose edition of *Orontea* underlies most of the modern revivals, puts it, the opera is

> a romantic comedy in which characters from all stations of life—queen, painter, courtier, servant—interact with one another, psychologically, in such a way as to create human situations that can elicit the gamut of emotional response from raucous laughter to . . . misty-eyed comprehension when Orontea seems hopelessly lost in what appears to her an impossible love affair.

And Cesti responded with a wonderfully fluent and tuneful score in which recitative and aria, free dialogue and formal declamation, are balanced with an almost Puccinian freedom.



John Angelo Messana, Patricia O'Neill, Henry Herford and Della Jones

Orontea had its British première in Loughborough ten years ago, in a performing edition by Victor Crowther and an English translation by Barbara Reynolds. On Tuesday, in Riverside Studios, it had its Hammersmith deuxième (there was a performance in Hammersmith Town Hall some years ago), given by Musica nel Choistro, the little festival company that forms each summer for a brief season in Batignano, in the Tuscan cloister that is the home of the Australian designer Adam Pollock. This is the troupe's second London postscript: last year in Riverside it did Handel's *Tamerlano* and Haydn's *Lo speziale*. William Weaver reported on the Batignano *Orontea* a few weeks ago; the London show had a largely different cast and was done in English — not Miss Reynolds' translation but a new (and elegant) one, commissioned by the Arts Council from Anne Ridler.

Graham Vick's production is in modern dress, trimly designed by Mr. Pollock. The handling is clean and simple, not tiresomely larky: as Mr. Weaver said, it is tasteful and even subtle. In the title role, Della Jones is bewitching, for this ENO mezzo is an artist who makes every phrase interesting, alive, arresting. As the dénouement approaches, she can utter just two notes, to two words ("And so . . ."), with that especial magic of timbre, timing, and eyes which takes a listener into the character's heart. Her words are clear and eloquent. Her divisions are accomplished.

Orontea, an Egyptian queen who falls in love with a lowly painter, Alidoro, suffers both from the conflict of caste with passion and from Alidoro's easy-going, fickle susceptibility. Robert Dean as Alidoro and Patricia O'Neill as Silandra, Orontea's chief rival for his affections, give blithe, resourceful, and intelligent performances. Both are members of the National Opera Studio; so are Lesley Garrett, who makes a bright page, and Susan Moore, an uncommonly promising mezzo, vivid and attractive as a young lady who, sent to assassinate Alidoro, succumbs to him instead. All ends happily when, in Gilbertian style, Alidoro turns out to be a royal infant abducted by pirates many years before; Orontea can marry him without impropriety. As a 17th century Little Buttercup—the heavy contralto, aged but still amorous, who reveals the truth—Nuala Willis is broad but not too broad. John Angelo Messana, John Michael Flanagan, Henry Herford, and Fiona Milne complete a cast notable for its musicianship, lively words, directness, and expressiveness.

Jane Glover, who has prepared the performing edition, directs at the harpsichord with a rare command of pace, phrase, and emotional weight. Opera was still young in 1649; Miss Glover communicates its freshness and Cesti's bright, deft exploration of the varied effects, formal and informal, moving and merry, that opera can achieve. Her instrumental ensemble—five baroque strings, an archlute, a second harpsichord—supports the singers aptly and adds some alert touches in ritornelli. There are two more performances, tomorrow and on Saturday.

Festival Hall

Solti and Pollini

Georg Solti's concert with the London Philharmonic Orchestra on Tuesday was their first of the season, and his first as their Principal Conductor and Artistic Director. It was a signal occasion—although not all of the signs, even by the most willing augur, can have been judged auspicious. He began with Elgar's Enigma Variations, scaled up for the event, big, bright and floodlit (the BBC television arcs seemed no more than a visible symptom of an audible effect), every intimate gesture suppressed in favour of the large, crisp sweep. Even my own (and only) favourite variation, delicate tribute to Winifred Norbury, almost impossible one would think to dehumanise, emerged flat and two-dimensional: a print on shiny paper, without depth or subtle shade. The drumroll in the Lygon variation sounded more like a tin of pebbles than an ocean eginethrob.

Solti was joined next by Maurizio Pollini for Mozart's D minor piano concerto K466—nice coincidence that we had heard Perahia play Mozart's only other piano concerto in a minor key, K491, the night before. It was a performance proud, firm and mysterious on the surface, but whose mystery was passionless, skin-deep; a correct and scrupulous investigation, impartially done, without a trace of intimate involvement. Pollini's first-movement cadenza (he used Beethoven's there and in the finale) had thunder and lightning in it—powerful intimation of what the movement, or indeed the whole concerto, might have been.

Solti's finale was Stravinsky's *Rite of Spring*, and a reading which I disliked intensely from first to last—chiefly for its blare and glare, and for its unremitting, tasteless efficiency—the scrub of strings, the catcalls of brass, the very thud and scrunch of it; but also, more fundamentally, for its pretension, its essential lack of deep current, gut and fire, a glossy fake. The movement was bright and bristling in *Les Augures*, wild and very fast in the *Jeu du rapt;* furious engines, in the *Danse* sacrale, without living form.

DOMINIC GILL

Book Review

The grand design

by GILLIAN DARLEY

The Life and Work of Alexander Thomson by Ronald McFadzean. Routledge and Kegan Paul. £15.50

Within the short space of 60 years, 1850-1910, Glasgow produced two astonishingly original architects. One, Charles Rennie Mackintosh is now accorded the status appropriate to an architect who changed the course of design, worldwide. The other, the subject of this new biography, remains an obscure figure; despite the conscientious, somewhat laborious, researches of Ronald McFadzean little new could be found to enlighten us to his personality or preferences. His buildings have been mutilated, demolished and disregarded. Nevertheless, even without the enlivenment of diaries, letters or memoirs and granted the somewhat doctoral note of the text (it was in fact a Ph.D thesis) the picture of Thomson's work that the author draws reveals an architect of startling brilliance.

The whole business is something of a mystery. Thomson never travelled to Europe. All the classical language of architecture that he digested came secondhand; from publications and other buildings, nearer to home, and themselves already copies, he took a vocabulary which reached a purity of expression, and an understanding of its Greek and Egyptian prototypes that had seldom been surpassed.

In the extraordinary cross-fertilisation of styles that marked much of 19th century architecture, Thomson stands apart. He designed, quite simply, according to William Burges (himself master of the neo-Gothic) "the best modern Greek architecture it has ever been my lot to see." His early villas were picturesque and italianate, but he very soon ceased to deviate. The great churches, the United Presbyterian Church in Glasgow's Caledonian Road, of 1856, and the St. Vincents Street United Presbyterian Church (1857-59) both stand, sadly shuttered and the former just a shell since a fire in 1965. In mass as much as in detail (much of this etched into the stone), both buildings reveal the dexterity, the spatial sense and above all the maturity of an absolute master. The assurance with which Thomson seized on and applied Greek motifs is only matched by Hawksmoor who, in another century and with another architectural language, shared a similar courage.

Thomson designed a wide range of buildings; villas, public buildings, terraces and tenements. Although he worked until his death in 1875, his great years were 1856-61. Everything he built was in the Glasgow area, although he presented a design for the Albert Memorial in the Egyptian style, as well as one for the South Kensington Museum in a neo-Valhalla style. In fact his affinities lie with the German neo-classic architects Schinkel and von Klenze, but McFadzean is at a loss to explain exactly how or why.

With odd presentiments of Frank Lloyd Wright, with an originality only rivalled by Rennie Mackintosh, Thomson's architecture is one of the splendours of Glasgow. How sad it has taken so long for an appraisal of Thomson's achievements, with so much already lost. Nevertheless, it is a very welcome, if belated, book.

Soho Poly

The Clyde is Red

"A poemplay," George Byatt calls this composition, but is really just a poem, and the company (Theatre PKF, standing for Peace Keeping Force, a co-operative unit) do not act it but read it. It is an imaginative poem. Children in Glasgow suddenly find it possible to walk on the Clyde, so naturally the establishment deems it needful to shut off the river from the public. Britain is no longer an island, says the Minister for Offence, forgetting about aircraft.

The people resent this high-handed action and go into a series of demos. Their increasing importance leads to increasingly strong reaction by the Government, and as you might imagine, the citizenry never put a foot wrong while the police and the soldiers act the way the IRA believe they act in Ulster. Finally a million Glaswegians go down to the Clyde and march along it, singing The Red Flag and La Bandiera rossa and The Internationale, and turning the water red beneath their feet. The people are united, and the Clyde, as John Maclean said all those years ago, is red.

I am not much in sympathy with Mr. Byatt's social ideas, but he writes well, in an idiom that is not altogether free from the influence of the great MacGonagal, and the company do him all the justice that such a co-operative company should.

B. A. YOUNG

Musica Nova—1

New Music in Glasgow

by DOMINIC GILL

For all the depredations of the post-war developers (and there are many), the City of Glasgow remains to this day one of the great British monuments to the 19th century. Architecturally the presence is powerful and everywhere inescapable: of Gilbert Scott, whose amazing fretted spire, towering up from the Gothic chambers of the university, is one of the landmarks of the town; of "Greek" Thomson, whose impressive Caledonia Road Church is now threatened with demolition, but whose Egyptian Halls, topped by their extraordinary eaves colonnade, marred only by horrible shopfronts, still stand proudly in Union Street; of William Stark and David Hamilton; and of the great Charles Rennie Mackintosh, whose School of Art on Sauchiball Street is certainly the grandest and most lovingly used—as well as lovingly preserved—creation of art nouveau in the British Isles.

It is not — on the red and ochre sandstone face of it, mostly blackened now by pollution and age — a place where the visitor might readily expect to find, for example, a major symphony orchestra more willing to play and commission new works than any London orchestra: or a notably active and forward-looking university music department: or for that matter, a thriving festival of new music. But Glasgow has all of these. The Scottish National Orchestra, installed this year in its new home, a beautifully converted church in Claremont Street, boasts a remarkable list of British or world premieres or recent works conducted by their composers, 57 in all during the past ten years. (Buried in the last spring issue of "Composer" magazine is a significant statistic: during the 1977/78 season, the SNO offered 21 performances of nine works by living composers; during the same season, the London Symphony Orchestra on the South Bank offered one performance each of exactly three).

In 1971, Glasgow University's department of music, then as now under the lively direction of Frederick Rimmer, came together with the SNO to found the first "Musica Nova"—a little triennial festival mounted with the slimmest financial resources, but the first and only festival in Britain (our somewhat different Dartington Summer School alone excepted) to attempt the vital task not *merely* of presenting a concentrated "showcase" concert series of new works in agreeable surroundings, but of bringing audiences and musicians together, students and composers, amateur and professional alike, to study, discuss and play new music. New works were commissioned from, among many, Luciano Berio, Maxwell Davies, Musgrave, Ligeti, Feldman, Birtwistle, rehearsed and discussed in public and in seminar by the composers themselves, and prepared for performance. The atmosphere was professional, but informal: participants could study each work in depth, ask questions, take time over a drink in the festival club to discover from the composer himself what generated the work, how it related to other preoccupations, what methods were employed.

The venture proved, within the limits of an intentionally small scale, an unqualified success. And this year "Musica Nova" expanded its programme to include an important new development: open workshop rehearsals by two professional ensembles of submitted chamber works, and a final concert, with prizes offered, for the best of these. As the scheme gets under way, and becomes more widely known, standards will undoubtedly improve — a pity only that "Musica Nova" cannot be annual: some loss of momentum is inevitable over the present three-year gap.

Even as it was, standards were not discouraging. It will be a better idea in future to reduce the number of chosen works, and increase rehearsal time: two of the most interesting scores submitted, by James Erber and John Marlow Rhys, could not be included in the final concert for lack of rehearsal—though Rhy's *Precipitevolissimevilente* for soprano, piano and percussion was properly awarded a special prize in a category of its own. The first prize-winning piece, James MacMillan's *Ainulindale* for flute, trumpet, double-bass and piano, was distinguished as much by a real and welcome current of energy as by its careful texturing; much capable writing elsewhere had craft, but little spirit, to sustain it. Malcolm Singer's light-hearted essay, *A Singer's Complaint*, for soprano, xylomarimba and piano, a deceptively simple vocal line decorated with quiet humour, deserved, I thought, better than its third prize—but the placing was, finally, irrelevant: beyond a certain level there is no more likely to be a "best" work at Glasgow than there is ever a "best" pianist at Leeds.

The two ensembles, a trio of Jane Manning, John Tilbury and Gregory Knowles, and a quartet from the New Music Group of Scotland, gave much time and patience to their workshops: even the broad sketches in outline they could only offer at times will have been of powerful value to the young composers concerned. The trio also spent part of the week teaching individually in small seminar groups—as did also the composer Stephen Arnold, who directs the university's electronic music studio. A concert of tape-music prepared by Mr. Arnold imaginatively contrasted aspects of the various techniques, all still in their infancy, of computer-music—although the most impressive of these, a new work by Jonathan Harvey called *Veils and Melodies*, owed the least to sophisticated computer procedures: a thoughtful, visionary piece of mainly slow-moving textures that built to a hard, luminous climax, grandly contained.

It was the three resident composers of "Musica Nova" this year, however, who provided between them the week's most pronounced and vivid contrasts. At three orchestral concerts Robin Holloway, Brian Ferneyhough and Tona Scherchen-Hsaio each had a major premiere, which they prepared also at rehearsal, and discussed in seminar. The first performances of Ferneyhough's *La Terre est un Homme* and Holloway's Concerto for Orchestra No. 2 I shall leave for a second article. Scherchen-Hsaio's *L'Invitation au voyage* was also a substantial piece, 24 minutes long, which explored the interplay of orchestral "forces in a state of motion or rest." I found the overall form, after two hearings, still difficult to perceive: a shifting sequence of scenes rather than a closely-worked continuum, an equilibrium of diverse and not essentially related patterns—a different scheme entirely from the same composer's earlier and by comparison forcefully single-minded orchestral essay *Vague-T'ao* which we heard during the week on tape. But the patterns themselves were often very beautiful: delicate glimmers, splashes of colour, dapples of light and shade. It is a virtuoso score: and perhaps at future hearings closer, tauter links will reveal themselves.

'Thirties' exhibition at the Hayward

Thirties, a survey of British art and design before the war, opens at the Hayward Gallery on October 25. The exhibition organised by the Arts Council in collaboration with the Victoria and Albert Museum, has taken four years to plan.

The Hayward is being transformed for the occasion by the architect Neave Brown.

The exhibition covers more than the architecture and art that subsequently won favour as the most advanced, modern, internationally-minded work of the period. Henry Moore, Ben Nicholson, Barbara Hepworth, the Mars Group, Edinburgh Weavers, Tecton, are all represented but their aspirations and achievements are set into context.

The organisers have included major town halls and factories, as well as Dudley Zoo, pithead baths and village colleges.

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Relief for Kampuchea

THERE IS nobody who is not appalled by the continuing tragedy unfolding in Kampuchea. A population of about 7m people in 1970 has now been reduced to little more than 4m. The heavy American bombing of the country was followed by a regime of unparalleled barbarity with tortured and killed in an effort to impose a simplistic ideology.

Now the few first hand accounts that are available of what is happening in Kampuchea all confirm the picture of a nation traumatised by the horrors of the last few years and drifting further towards starvation. The fields are burnt dry; there is scarcely a harvest to gather; women and children suffering from malnutrition are stumbling into the cities; there are hardly any doctors or medicine to cope with the mounting toll of disease.

Stalling

A few hundred tons of foodstuff and supplies have been flown into the country mainly through the International Red Cross and the United Nations Children's Fund. But the issue of relief has become a cat and mouse game between Vietnam which through its army effectively controls the Phnom Penh [illegible]

[illegible] plies and who yesterday seemed to put their weight behind a larger international effort, qualify their support by their anxiety to be seen to be neutral in the conflict.

The more protracted this manoeuvring the bleaker the situation in Kampuchea is going to be. In addition to the toll of starvation there will be further suffering in the months ahead as the Vietnamese launch their offensive intended to wipe out the remaining guerrilla forces of Pol Pot. The Vietnamese are obviously hoping for a rapid victory. But it is by no means certain they will achieve this. The more they are tide as the result of a prolonged conflict, the greater the temptation for the Chinese to step up the pressure on Vietnam again—thus precipitating a further round of bloodshed and rivalry in an area that has too long been the jousting pit between great and small nations.

The immediate humanitarian impulse of most in the west will be to speed aid to the country if only because if it does not arrive fast enough any political settlement in Kampuchea will become irrelevant to the suffering and shrinking population. The elements of a political solution are there [illegible]

Inspection

[illegible]

Staging post

[illegible]

Ordering the airwaves

[illegible]

Limited resources

[illegible]

Allocations

[illegible]

Village England v. the third airport

BY PROFESSOR SIR COLIN BUCHANAN

LAST MAY the Department of Trade announced that a study group was examining six possible sites for a third London international airport. Five were inland sites: at Yardley Chase, Hoggeston, Langley, Stansted and Willingale. The sixth was the estuary site at Maplin. At the inland sites the reaction by local people was one of incredulity and dismay quickly hardening to a determination to resist to the uttermost.

Willingale was a "new" site, but people at the other four had been through all this before, in particularly traumatic form at Stansted and Hoggeston.

Stansted was subject to an official bid in 1963-65 to expand its small airport to international standards. This met determined opposition from local people and from Essex County Council whose combined resistance forced the Labour government in 1968 to set up the Commission on the Third London Airport (Roskill Commission) to look at the problem afresh and settle it for good. The Commission recommended Cublington in the Vale of Aylesbury: Stansted was not even on the short list. Naturally the Stansted people thought the threat hanging over them had been lifted once and for all. Hence their anger at its reimposition.

The fury at Hoggeston is because the site actually overlaps the Cublington site which the Commission recommended in 1970 but which was rejected by the Conservative Government of the day in favour of Maplin (which was itself dropped by the succeeding Labour administration without any other site being put in its place). Naturally the local people took the rejection of Cublington as a sign that they too had been reprieved. Bucks County Council even planted a spinney to commemorate the victory. Now the threat is back again, albeit under the name of Hoggeston, which makes the people even more angry.

There is indeed something repugnant and un-English in the way the threats have been reimposed. The people of Cublington and adjacent villages raised £60,000 to fight off the threat at the time of the Roskill Commission. Now they are at it again. The projected airport is no joke. It would be twice the size of Heathrow, eventually handling 50m passengers annually compared with 30m at Heathrow at present, with the new road and rail connections, a supporting population of 200,000 to provide the workforce, with all the ancillary development of hotels and industries attracted to the locality, and of course the noise overhead.

Imagine this planted down in the gently undulating countryside of farms and villages round London, and it is not difficult to understand why local people are upset. Villages, farms, churches, historic buildings and wild life habitats would disappear. Nor is it difficult to understand why other people in no way connected with sites, but who care about England, are disturbed at the prospect of this immense urban-type incursion into London's open background.

The local opposition is epitomised by the hoarding which has been erected at Stewkley (the Hoggeston site) which says "Airport? Over our dead bodies, and we mean it!" It is difficult to think of a more dangerous path for a politician to follow than to set about the demolition and ruination of English villages, for things are involved which are very dear to English hearts.

Memories for Stansted

Imagine what the public inquiry would be like! Even assuming a decision in favour of a particular site, imagine the problems of expropriation and eviction, with the British Press in attendance! Who knows what village Hampden would with dauntless breast the tyrant of his fields withstand? It is scarcely a prospect likely to appeal to Ministers, especially Conservative ones in these rural areas.

Ministers might well be pressed by their advisers to go for Stansted in the belief that the existing airport would make it an easier option with a quicker start. But would it? My impression is that the resistance at Stansted, when it came to the push, would be very strong indeed, fortified by recollections of the long and bitterly fought and ultimately victorious campaign in the 1960s. Ministers would do well to recall the skill and ingenuity of Essex County Council in resisting the attack, and the discomfitures of Mr. Douglas Jay who was Minister at the time.

What then of the sixth site on the study group's list—Maplin? It may be recalled that I dissented from my colleagues on the Roskill Commission by recommending Maplin instead of Cublington. I thought I argued a pretty strong case in favour of Maplin, and the Conservative Government of the day decided to go ahead with it.

It is ironical to think that if the decision had been implemented, instead of being thrown out by the following Labour Government, the first runway would have been ready next year. But thrown out it was, so in this way the people near Maplin are in the same boat as those at the inland sites—threatened, reprieved and threatened again—though personally I never saw Maplin as involving destruction on the same scale as the inland sites. Nevertheless there was strong local opposition to the proposal.

I have been criticised in recent weeks for not reverting wholeheartedly to my previous recommendation for Maplin. The inland sites resistance associations in particular see the development of Maplin as the only certain safeguard against one of their number being selected for the chop.

But I think my caution is realistic: eight years have passed since Maplin was actively on the books. I do not know what has happened in the interval — what the costs of reclamation are now, how much land is still available for housing, whether the slots for road and rail links are still open, what problems still attend the removal of the gunnery range at Shoeburyness, how much the friends of the Brent geese have increased their vigilence, what variants of the scheme might now be appropriate, and so on.

These matters requiring expert study, quite beyond any resources I can command, though I have seen in the Press that Esesx County Council and the Greater London Council are undertaking a joint study. Maplin may be feasible or it may not, I do not know, but I am sure it is prudent to consider the position which would arise should it prove unfeasible in today's conditions.

What would the Government do if faced with a non-starter at Maplin and (as I believe would be the case) implacable opposition at the inland sites of a kind not to be over-ridden?

Is there any other new site elsewhere in the country to which the authorities could turn? I very much doubt it, environmental sensitiveness having reached the pitch that it has. What is seen to be bad for the South-East would be seen to be bad for any other place. I have had a number of letters recently advocating the Severn Estuary. But the waters of the Severn are already being stirred by proposals for a tidal barrage for power generation, and we seem a long way from any conclusion on that. Imagine how the waters would be muddied by throwing in an international airport! No, the idea is beyond the decision capability of government in any reasonable period of time.

The Government surely has no choice except to remit the matter to the aviation people for reconsideration of their policies, including the possibility of re-drawing the travel patterns to relieve the pressure on London, perhaps by making fuller use of provincial airports with improved surface links to London (which is already coming through the enterprise of British Rail).

The aviation people have steadfastly rejected ideas on these lines, claiming the enormous attraction of London for so many travellers, but who can doubt they would think again if told bluntly that no major increase of airport space can be provided in the South East?

This would not be out of line, incidentally, with long-standing policies to try to reduce the pull and power of London in favour of other parts of the realm. Even so, I would not wish to exaggerate the possibilities of large expansions of the provincial airports—one thinks of Elmdon and Ringway tucked into the residential outskirts of Birmingham and Manchester respectively.

So the Government might conclude that in this small, closely-settled island there are limits to the amount of airport space that can be provided, in much the same way that there is a limit to the amount of road space that can be provided, especially in cities. At this point the Government would doubtless turn to the commonly-asked question: "Is another airport really needed?"

The official case for a third London airport is based upon estimates of the future growth of air traffic. Broadly speaking, these estimates have been derived from projections of past trends, with adjustments made for many factors such as rates of economic growth, fuel costs, growth of personal income, and so on. This is an expert field into which the non-expert (such as the author of this article and most members of the Government who will take the decision) ventures at his peril. All he can do is to maintain a healthy scepticism reinforced by his observation that as fast as one set of experts produces one set of figures another group will challenge them, perhaps fundamentally.

The Government might first ask to see the estimates of future travel broken down into categories enabling a judgment to be made whether some are more important than others. Again there is a parallel here with road planning. Forecasts of road traffic flowing into city centres have tended not to differentiate between, say, commuter cars, business cars and commercial vehicles under various headings. Yet this knowledge is essential for formulating traffic policy (for example, a policy which, in the face of restricted road space, is tough on commuter cars but more relaxed on business cars).

In the same way, if airport space is likely to be restricted, as I have suggested it may, then an element of restraint must enter the air traffic policies and it is important to decide where it should fall. For this purpose one needs to know the categories—how much is genuine business traffic, how much is diplomatic, how much is educational and conference, how much is immigration and emigration, how much is inward tourism and how much outward, how much is sport, and so on and so on. I put these forward merely to illustrate the kind of knowledge needed.

However, enough is known to suggest that a very big and expanding element of air traffic is tourism, and this is the area which the Government might wish to see examined in principle and in detail. Thus far the tourist industry has never had it so good. There are minor disasters every now and then, with unfinished hotels, overbookings, bankruptcies, and kidnappings, but the industry is generally regarded as a great good. The argument runs that it must be good for people to travel, to see other places, to see how other people live, to stretch out in some place with certain sun. Inward tourism we are told is our major growth industry, our biggest earner of foreign currency, we simply cannot afford not to exploit our heritage for this comparatively easy source of wealth.

Price for tourism

No government would wish to deprive the person with money in his pocket from travelling as he pleases. But there is a price to be paid for tourism which the world, sooner or later, will need to think about. Many people would say that parts of the Mediterranean coastline have been ruined already by hotels and apartment blocks thrown up in haste and confusion. Athens is packed to suffocation in the summer. Venice, it has been remarked, is sinking into the lagoon not by the weight of its buildings but by the weight of tourists. In our country there are small towns (e.g., in the Cotswolds) which are scarcely worth living in (unless you are in the bed and breakfast business) because they are flooded out with tourists, the London sights are choc-a-bloc, Oxford and Cambridge, Stratford and Edinburgh are jam-packed in the season, hills and walks are being ground away under the weight of marching boots. Yet we are told by the tourist industry to expect more, much more, and there is talk of counter-attractions and "honey pots" to spread the load. Where is this to end? Is "bed and breakfast" to be our great contribution to the world in the years ahead?

The Roskill Commission based its recommendations for Cublington on cost-benefit analysis. But it was no more than a means of comparing the merits of various sites to meet given traffic forecasts. The cost-benefit study which the Government might wish to undertake in the circumstances outlined in this article is to weigh the advantages to the nation of accommodating the burgeoning air travel industry with the disadvantages in terms of environment, conservation, ecology and energy. I think they might conclude that enough is enough, and that the best policy is to make better use of the existing national airport system consistent with environmental objectives.

One feature of this long-drawn-out controversy has been the rigid separation between econometric analysis and politics. Tens of thousands of hours have been devoted to the most complex analytical processes imaginable without regard to one simple political question, consideration of which might have saved much of the labour. The question concerns what you can and cannot impose upon Englishmen. Englishmen defeated Douglas Jay and his advisers at Stansted, they defeated Roskill at Cublington, it may well have been they who defeated me at Maplin. You only have to read the local newspapers to realise they would rise again and defeat any further attempt to grab an inland site in the south-east. Ministers! There is dangerous country ahead, watch how you go!

Sir Colin Buchanan was a member of the Commission on the Third London Airport, 1968-1970. He is president of WARA, an association opposed to the siting of an airport at Hoggeston.

Reproduced from Architects Journal Cartoon by Hellman

Sir John Boyd, general secretary of the AUEW, is one of the five proposed trade union members of a joint inquiry into Labour Party organisation, not Mr. Ray Buckton of ASLEF, as reported in yesterday's Financial Times.

MEN AND MATTERS

Shooting star at the Savoy

[illegible] The former [illegible] star James Mason [illegible] should prove [illegible] the annual [illegible] today of Illingworth [illegible] the Yorkshire [illegible]

Mrs. Mason controls over a [illegible] as a result of a legacy [illegible] father Isidore Ostrer, [illegible] executrix [illegible] interests. She [illegible] father's holding [illegible] years ago and has [illegible]

[illegible] Mrs. Mason, who is [illegible] in the U.S. for [illegible] the chairman's [illegible] the latest accounts [illegible]" she told [illegible] at her suite in [illegible] The accounts did [illegible] pre-tax [illegible] down from £4.68m [illegible] and the chairman's [illegible]

[illegible] appearance in a [illegible] called "Fantasy [illegible]" Mrs. Mason has flown [illegible] something about it. [illegible] Price Waterhouse, the company's auditors [illegible] standing, appoint Peat Marwick in their stead, [illegible] stockbrokers Sebag to [illegible] the shares, and a [illegible] bank as group [illegible]

"Every star needs an agent," [illegible] the star of a forgettable film called "The Night [illegible]" in which she was [illegible] by a tree. She plans to [illegible] Illingworth's appeal in [illegible] and [illegible] "pull the company into the 20th century [illegible] the 18th century."

Depressed [illegible] the recent [illegible] programme announced by Illingworth in August, Mrs. Mason says she [illegible] to help Britain, and Mrs. Thatcher—whom she admires [illegible] our company [illegible]

[illegible] have remained unruffled by the whirlwind which has blown into this sober Yorkshire company. The auditors are naturally not entirely happy. Mrs. Mason remains unconcerned. Peat Marwick are more internationally connected, she argues: "They get around and are on the go. Because they will be new to us they will try a bit harder."

She met a representative of Peat Marwick at a party.

"Now the Council have offered to sell it to me"

Displacing George

As the dollar ails on the foreign exchange markets, it is also being unceremoniously stabbed in the back at home. A study of the once mighty currency by the Treasury and the Federal Reserve Board is recommending that the famous dollar bill bearing the glum features of George Washington be phased out and replaced by the new dollar coin with the admittedly more attractive mien of Susan B. Anthony, the erstwhile suffragette. These coins are more expensive to mint, the report says, but they would last ten times longer and save the country a bundle of money.

The only trouble is that people carry around so many dollar bills that replacing them with coins would impose a (literally) onerous burden on the country. One Congressman has suggested that every American be issued with a free pair of braces. Alternatively, Americans could be persuaded to accept the new two-dollar bill, which was introduced a short while ago but has proved as unpopular as a nine-pound note.

The report contains plenty of other ideas, like printing notes on plastic sheeting to improve their durability. But, their sensibilities already buffeted by developments outside their control, Americans, it is felt, would not take kindly to the plastic dollar.

Scent of the East

The High Court in London will hear next week of the strange case of hundreds of drums of essential oil which allegedly turned to water on the way from Indonesia to Britain. Although the oils were destined to be used for quite mundane purposes in foodstuffs, there will be a touch of the exotic in the action which has been brought by a firm of commodity shippers against an insurance company.

The statement of claim by the shippers, Fuerst Day Lawson, lists the patchouli, clove leaf and citronella oils which were "assembled in the dockside godown in the port of Tanjun Priok, ready for shipment." The claim relates how "upon examination at the respective European ports of discharge, the drums were accordingly found to contain water instead of oil."

The action, for loss or damage in transit, is against Orion Insurance, as representative underwriter, for sums totalling less than £60,000.

Letting us know

Who is the "young, self-made multi-millionaire" who through his "drive and determination" has achieved "what to others might seem to be a miracle." He is Lew Cartier, whose chain of 17 foodstores was recently acquired by Tesco. And who is telling you about this "dynamic ambitious man"—performing in seven years what "most large companies would hope to achieve in 20 years?"

None other than Cartier himself, in his own Press release announcing plans to start a chain of supermarkets of Sports and Leisure where there will be "personal service with no pressure."

Those who want to know more, were invited by the Press release to contact Mr. L. E. Cartier on the telephone.

Inflated fillings

If even more dentists defect from the health service during the coming year, they may well have a cast-iron excuse for doing so. The 19.4 per cent increase in their NHS fees, due to come into effect next week, is not generally regarded as extravagant; one factor which could make it look positively miserly is the sharp increase in gold and silver prices since the increase was negotiated in June.

Ronald Allen, secretary of the British Dental Association, tells me that, so far, dentists' alloys—which they have to buy themselves—are still being supplied at the old prices. "In the past, some fluctuations in metal prices have never worked their way through to the dentists," he says. If and when the wildness of gold and silver prices ("fluctuation" is surely too mild a word?) comes through to the dental surgery, a further exodus from the NHS can be expected.

According to Allen, the ratio of private to NHS work carried out in Britain is closely related, not surprisingly, to the generosity or otherwise of health service fees.

Neck and neck

Sign on the back of a moped: "You caught up. Well done. But I'm afraid the Joneses are still way ahead of us."

Observer

اهكذا نتاكل

ECONOMIC VIEWPOINT

The difficulties below the surface

"MINISTERS" as a man close to them remarked to me ruefully this week "like things to be simple"; and the present Government seems almost to have promoted simplicity as a central policy, at least in its public pronouncements. Cut spending and control the money supply, and the Government has done all that is within its power to revive the economy. Mr. Tom Jackson of the Post Office workers has been driven to complain that the Government doesn't care about inflation or unemployment, growth or slump. That is of course absurd: but it is not too far from the truth to say that Ministers feel helpless about these issues.

However, a simple negative recognition that so-called "growth policies" have been damaging and self-defeating, and that incomes policies have probably been rather worse than self-defeating does not mean that there are no dilemmas left. The Government may be genuinely innocent of any intentions to control growth or inflation, the exchange rate or relative wages, but it cannot help influencing these variables, whether it wishes to or not.

Ministers, for example, are actively engaged in discussing such matters as oil depletion policy, monopoly policy, and the financing of public enterprise—for other corporations will certainly want to shoulder their way through any door opened for the British National Oil Corporation. Equally, they appear actively unconcerned, as it were, about such issues as possible British membership of the EMS. Decisions in all these fields have implications for the economy at large.

The difficulties begin to appear as soon as one gets even a little below the surface of the most apparently black-and-white issues; and there could hardly be a simpler one than the present wage round. As the issue is presented by Mrs. Thatcher or by the Bank of England, the question is a simple matter of commonsense. If unions succeed in imposing high wage settlements despite an unyielding monetary policy, the result will be less growth (or rather deeper recession), higher interest rates, higher inflation, and worse long-term prospects. Higher wages with higher productivity would be a different matter.

As a statement of the obvious, this is quite irreproachable; it is a general truth. Unfortunately, however, statements of large general truths do not always illuminate particular problems. As soon as we descend from the general to, say, the engineering dispute, the difficulties appear.

Determination

One of the less reported passages in last week's Bank of England Bulletin put the engineering dilemma very plainly. It is represented in the two charts which illustrate this column. If one looks at competitiveness, one can see clearly why the engineering employers are showing a determination which has hardly been seen in a British labour dispute since the war. They have their back to the wall—indeed, one might summarise the Government's economic strategy as being to build such walls.

The chart of relative wages, on the other hand—a rather unexpected contribution from Threadneedle Street to the propaganda of the AUEW—shows equally why support for the strikes has been so solid. Skilled engineering workers have seen the reward of their skills heavily eroded in recent years, and they are angry.

It is easy to blame this situation on the absurdities of Labour's incomes policies, or to sigh like the Bank of England that a miraculous draught of productivity would dissolve the nightmare; but the truth is that a combination of rising oil prices, rising North Sea production, and monetary stringency were bound to produce a bitter engineering dispute.

The important fact is that industries vary very widely in their vulnerability to the pressures now being applied by Fate and Mrs. Thatcher. Fate may be blamed or congratulated for endowing Britain with a growing supply of oil of rapidly rising value; one result, as Lloyds Bank has emphasised in a bulletin this week, is that the exchange rate is much higher than it would otherwise be. Engineering is wide open to foreign competition.

Equally, some industries are little affected by credit conditions. A supermarket, for example, turns over its stock very rapidly, and quite probably finances it at the expense of its suppliers. Cost increases can be financed more or less instantaneously if prices are free to rise. Engineering, by contrast, is characterised by long lead times, heavy investment in design, plant and stocks, and slow payment from customers.

In other words, a combination of tight monetary policy and North Sea oil is imposing a *selective* squeeze on industry; and if wages simply respond to outside pressures on employers, present circumstances and policies are likely to reinforce the trend of skilled workers in competitive industries to fall behind in relative pay.

Now if circumstances are conspiring to enrich shop assistants and bank clerks at the expense of craftsmen, it is not enough for any government to play Pilate, and say it has no policy about the matter. It must consider the balance of its policies. It may, for example, hope to produce a monopoly policy fierce enough to put pressure on some sheltered industries equivalent to the pressure of foreign competition on others. Experience of monopoly policy all over the world suggests that this is a rather forlorn hope, but at least the engineering dispute does argue the case for a higher priority for an attack on monopolies.

Again, the Government has no policies about the exchange rate—and any suspicion that its market convictions would wobble when the rate was moving down rather than up have been disarmed in the last three weeks. Nevertheless, it has policies which strongly affect the exchange rate. Ministers clearly know this; the sudden and welcome abolition of most exchange controls showed as much.

This is only a beginning, however. If North Sea oil is one of the main supports for the rate, as it undoubtedly is, then oil depletion policy is also very relevant to the future structure of the economy. The good news this week is that Ministers are seriously thinking about depletion policy. The bad news is that they are considering it only in relation to oil consumption in the UK, a rather unimportant number, rather than as a problem of managing a miraculous capital windfall.

This is in fact the central question of economic policy for the UK. There are two questions involved. Conserving an asset is only part of the question, for it is possible, through overseas investment, to play the Arab, and transform North Sea oil into other assets. This is a matter not only of exchange controls, but of ensuring that monetary and fiscal policy are managed so as to push the economy towards a surplus on the current account of the balance of payments. Saving and investing on the national level and the current account are one and the same thing, so prudence demands a balance of payments objective even if oil and a floating exchange rate have ensured that we do not suffer crises on account of the balance of payments.

The real question about oil depletion is at root much the same as the problem of monetary policy: how much pressure can the economy take? The gradualist policies preached by all Mrs. Thatcher's friends in the City are based on the belief that an economy cannot perform a U-turn overnight—hence the fear that if policy is excessively tight, it is the Government rather than the economy which will perform the U-turn. Monetary growth must be a discipline, but not a threat of execution; it must be somewhat below the level of inflation, but not out of sight.

Rising oil production is in fact a vast structural change in the economy; and some of our problems this year have been due to the fact that it has been so fast.

None of this means, of course, that there is some easy way out for the British economy, in which gentle discipline softened by a controlled diet of oil would bring us painlessly through a slow-motion economic miracle. It is not possible to check the growth of the public sector without painful withdrawal symptoms. It is not possible to end ten years of unthinking labour militancy, encouraged by yielding management and a yielding exchange rate, without some bitter fights, for militancy will only fade if strikes prove inadequately rewarding. It is almost certainly impossible to tackle these problems without suffering a fairly sharp recession; faced with large uncertainties, industry's instinct is to rush for liquidity.

Compounded

All the same, there is no need to compound these grim problems; and what I have tried to show is that problems are likely to be compounded unless the Government has some coherent long-term strategy for the economy, so far as it can influence economic structure — through energy policy and competition policy, for example—the current balance of payments and its counterpart, the external capital account. It must equally have some idea of an achievable rate of change—a timetable, if you like, for transformation. Without some such view, it is hard to avoid inadvertent overkill

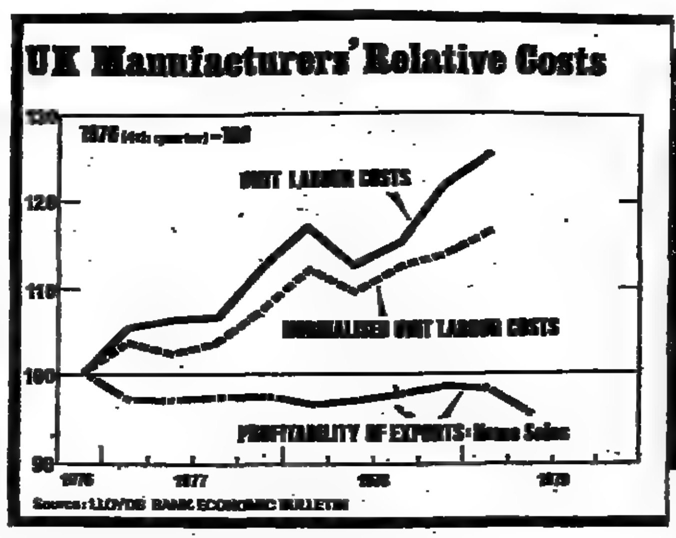
Equally, we need a coherent financial strategy. Here one can watch events with something approaching hope. Treasury Ministers seem as impatient as any commentator with the present illogical mess of distorting monetary controls and distorted figures, and change is in the wind.

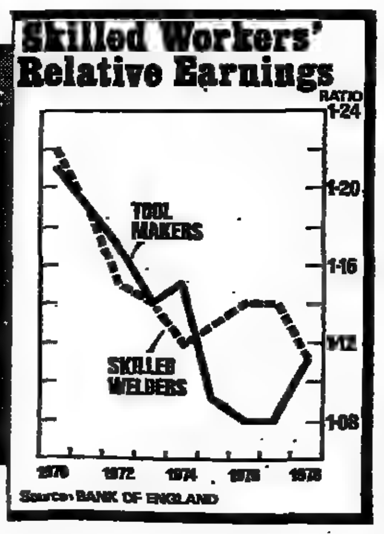
A change from the present blend of corset controls and bursts of funding to some form of monetary base will offer less misleading figures and, more important, less exclusive reliance on sales of long term debt to control monetary growth, and these are important gains. However, some problems will remain.

The central one, which I examined in a recent article on this page (which proved, as Lady Bracknell remarked on Indian monetary statistics, *somewhat too sensational*) is that domestic holdings of sterling are not an adequate measure of economic discipline; for it treats an outflow across the exchanges, through panic or falling competitiveness, as a hopeful rather than a forbidding sign, since it drains domestic balances.

Finally, to allow one short paragraph on my well-known obsession, we need a reform of funding as well as of monetary control. Much of the present excessive borrowing requirement reflects nothing but the cost of huge issues of high-coupon debt, which have no parallel in any other country in the world. Again, there is hope: the BNOC is to be allowed to invent new kinds of securities. And after that door is open. . . . open. . . .

Anthony Harris





Letters to the Editor

Long-term interests

From Mr. C. Godley

Sir,—Mr. Terry Duffy says that he is concerned with the long-term interests of his members. If this is so, then the last thing he should do is to ask for more money now. Money now is disaster later.

When the Organisation of Petroleum Exporting Countries can take some \$75bn from the purchasing power of Western countries almost at one stroke we cannot talk about maintaining our standard of living as of right. If any one section of our society pre-empts for itself a measurable amount from the purchasing power of this country this is a recipe for economic disaster later.

What long-term benefits so far have accrued to members from the many strikes in the motor car and shipbuilding industries?

If trade union leaders must call their members out on strike could they not do so for long-term interests? For example, for more efficient management, higher profitability, greater productivity. This way we should all benefit.

Colin Godley,
Focus on Information.
186, Westcombe Hill,
Blackheath, SE3.

Anti-safety notion

From Dr. D. Moody

Sir,—Your news item of September 21 makes me wonder yet again just what kind of creature the far-out consumerists such as Mr. Richard Burke are. What one can be quite certain of is that they have no concern whatever for the health and safety of people; no knowledge of historical reaction to stupid and tyrannical law; and no understanding of the way the small business sector works, especially in the matter of the vast bulk of its relationships with its customers for goods and services.

It is my belief that the proposal of absolute liability, even when there is no way at all that the supplier could have known of the defect at the time, is in itself the most devastating anti-safety notion to have been introduced into business in this century. The whole development of health and safety at work and in the consumer interest has been tied up with inducing workers in general and managers in particular to realise that they have social responsibilities and should take these into account. Hitherto, the penalties have taken into account not only the actual damage but also the dereliction of duty which social irresponsibility is. There is incentive and pressure to be responsible and to pursue legitimate profit only within the limits of concern for others. Of course there are backsliders, who should be punished. Of course, the incentives and pressures should be increased.

Absolute liability achieves neither aim. If it is going to bankrupt me or make me jobless however hard I have worked to be responsible; however much limitation on immediate profit I have accepted for the social good; and however innocently unknowing I have been, then why should I bother at all to be responsible, concerned or innocent? I might as well be hung for a sheep as for a lamb. There is no point in putting an effort and time into studying health and safety matters—better to use it to do more deals which mean more profit. There is no point in taking costly precautions—better to screw the idiots who can't spot the dangers for as much as I can get before the roof falls in on them. There is no point in the fair dealing with the local community which is a precondition for long existence of a small business—because I am going to go bust every five years or so and start elsewhere in another name before the ten-year rule catches up with me. And so on.

This is no isolated position. In my town there is not a single business which is capable of testing, say for carcinogenic activity, for ten-year safety for every item which it makes or supplies. Does every small company which makes or mends anything with materials it has bought in good faith have to go out of business? And in the big company league is Brussels proposing a complete cessation of tobacco and alcohol businesses—after all both are known to damage health? Or is there going to be one consumer law for the small businesses which cannot hit back and another for the big businesses which produce enough duty revenue to provide the wages of the lawmakers?

The whole proposal from Brussels is a vicious nonsense which should be rejected outright. The Commissioners must be told in no uncertain way to concentrate their mind on the real issue: how to formulate rules which encourage every manager at work to seek the best available health and safety knowledge before making his business decisions; and which penalise equally harshly those few who are too idle to seek the knowledge or too uncaring to apply properly the knowledge they have.

D. P. Moody.
6, Crossway, Chesham,
Bucks.

Liability for products

From the Deputy President,
The Hospital Consultants' and
Specialists' Association

Sir,—The impact of the proposed EEC product liability directive (September 21) upon the practice of medicine could be very profound indeed unless it is considerably modified. The intent of the directive is to remove the need for the suffering consumer to prove negligence on the part of the manufacturer when claiming compensation for injuries attributable to a product. No doubt this will force many manufacturers to label their products with all the possible risks that are run when using them. This may be practical with most goods including even alcoholic beverages and tobacco, but it is not possible with drugs.

It is highly likely that the pharmaceutical companies will insist on all doctors warning their patients of all the possible hazards of each drug that they prescribe and on every occasion that it is prescribed, so that the manufacturer is absolved from the responsibility of paying damages. This will lead to an intolerable burden on the relationship between patient and doctor and reduce very considerably the number of patients seen by doctors in their clinics.

The Hospital Consultants' and Specialists' Association is putting its views to our European colleagues in the Fédération Européenne des Médecins de Collectivités so that pressure can be brought to bear on the Council of Ministers through the EEC, but appropriate pressure must be applied to our own representatives in the EEC.

Alan B. Shrank.
The Hospital Consultants' and Specialists' Association,
The Old Court House.
London Road, Ascot, Berkshire.

Despatches from Chile

From the Chilean
Chargé d'Affaires

Sir,—I feel I must express my surprise at two articles that depart from the traditional objectivity of the Financial Times.

Robert Lindley's dispatch (September 13) seriously misquotes President Pinochet's speech when he asserts that the Chilean President stated that "Chile's Armed Forces will continue in power indefinitely," a statement never made by him. On the contrary, General Pinochet has consistently declared, and again reiterated on September 11, that the intention of the Armed Forces is the return to civilian rule once the fundamental objectives of the military movement — eradication of poverty, creation of a sound self-sustaining economy, and and the establishment of a working political system—are accomplished.

In a curious note on "Travels in exile" (September 17) Señora Allende, widow of a former President, is described as having been banned from Chile and not being allowed to go home "since the day she arrived in Mexico City with only the clothes on her back." Your correspondent may allow his imagination to inflate the figure of those marching on a sunny Sunday to an improbable 4,000 if he so wishes. But your readers should be well informed that Señora Allende left Chile of her own free will, that she does not intend to go back.

(Dr.) Jorge Berguño,
Chilean Embassy.
12, Devonshire Street, W1.

Radiating a caption

From Mr. Michael Harrison

Sir,—I would like to draw attention to a large drain on our energy resources that can be stopped at the flick of a switch—namely the IBA transmitters only radiating a caption during the present strike.

The transmitters unnecessarily consume 10 megawatts, the equivalent of 32 tonnes of oil each day.

At a time when governments are urging industry and the public to "Save It" is it not time the IBA played their part?

Michael Harrison.
64, Crockford Park Road,
Addlestone, Weybridge,
Surrey.

Operating a payroll tax

From Mr. G. Richardson.

Sir, — The mechanism by which people are paid can be a powerful contributor to good industrial relations. The pay agreement deserves to be protected from intereference. By following the payroll tax approach, Government can influence remuneration practices without affecting the agreed take-home pay contract of employees. The value of take-home pay is affected by VAT rates and prices which are within the control and influence of government.

The practice of providing a remuneration package to employees has been the subject of comment and government is planning to discourage the element labelled "perks." The borderline between "perk" and accepted standard conditions is a fine one. A standard condition of employment becomes a "right" which employees will defend ferociously. A mistake in classification could lose the Government support and stimulate antagonism.

Government has begun a move away from taxes on income to taxes on expenditure.

The archaic practice of raising taxes by assessing individuals on the basis of their personal circumstances is expensive, a discouragement to enterprise and, in some respects, duplicates the intentions of social welfare expenditure. The time has come to abolish PAYE in favour of a payroll tax to cover all elements of remuneration.

There should be privileges attaching to "belonging" to a company or industry, in the same way that we should feel privileged in being a citizen of Great Britain. Privilege encourages support for authority, and the employer who bestows privilege is doing so for purposes of motivation. In many cases it is appropriate for privileges to form part of the terms of service; for example, the right of a vicar to occupy a vicarage, the entitlement of railwaymen to travel at a special price.

In the operation of a payroll tax, all expenditure on employees which falls within the remuneration package should be taxed, including free housing and travel. If the provision of, say, private motoring, is regarded as a "luxury" perk, then it could carry a higher tax. It would then be up to the employer to judge whether the provision of private motoring or a straight salary increase would best achieve the objective of a well-motivated and effective working team. Central Government cannot possibly know what is best in each circumstance. Once agreed, the value of the package in the hands of the employee should not be at risk from changes in fiscal policy.

The abolition of PAYE could be done over a period by steadily raising the tax threshold or, at a specified date, by the statutory reduction of salaries to a "take-home pay" level from which no deductions would be made for either tax or health and pension contributions.

I strongly believe that if the discouragement of perks is an important part of policy, it could be achieved this way without class dissension. More importantly, the authority of employers would not be undermined by imposed changes in the employees' earned remuneration.

G. M. J. Richardson.
5, Victoria Street, Windsor,
Berks.

Today's Events

GENERAL

UK: Manchester Central by-election.

EEC Agriculture Ministers conference continues, Dublin Castle.

Liberal Party conference continues, Margate.

Sir John Methven, CBI director general, speaks at National Cold Storage Federation lunch, Savoy Hotel, London.

Overseas: Mr. Cyrus Vance, U.S. Secretary of State, meets Mr. Andrei Gromyko, Soviet Foreign Minister, to discuss Russian troops in Cuba.

OPEC meets in Vienna, discusses falling \$ value, and soaring price of gold.

President Portillo of Mexico addresses UN General Assembly, New York.

OFFICIAL STATISTICS

Department of Energy publishes energy trends.

COMPANY RESULTS

Final dividends: Galliford Brindlay. HTV Group. Macallan-Glenlivet. Interim dividends: Alva Investment Trust. Appleyard Group of Companies. APV Holdings. Associated Book Publishers. Bentalls. British Printing Corporation. Dunlop Holdings. General and Commercial Investment Trust. Hambro Life Assurance. William Morrison Supermarkets. Owen Owen. Ready Mixed Concrete. Solicitors' Law Stationery Society. Francis Sumner (Holdings). Tootal. Vickers. Wadham Stringer. Wilkinson Warburton. Wimpey Construction (UK). Interim figures: Bestwood.

COMPANY MEETINGS

Ailsa Investment Trust, 218 West George Street, Glasgow, 12.30. Benn Brothers, 25 New Street, EC, 12.30. George Blair, Royal Station Hotel, Newcastle upon Tyne, 3. Brown Brothers, Great Eastern Hotel, Liverpool Street, EC, 11.30. Burt Bolton, Brettenham House, Lancaster Place, WC, 12.30. Crouch Group, Assembly Room, Maple Road, Surbiton, Surrey, 12. Fitch Lovell, Connaught Rooms, Great Queen Street, WC, 12. Illingworth Morris, Connaught Rooms, Great Queen Street, WC, 12. Kennedy Smale, 153 Parker Drive, Leicester, 2.30. Laurence Scott, City Suite, Hotel Norwich, 121-131 Boundary Road, Norwich, 12. Scottish English and European Textiles, Caledonian Hotel, Edinburgh, 12.30. South Crofty, Tregenna Hotel, Pandarres Road, Camborne, Cornwall, 12. F. H. Tomkins, Post House Hotel, Great Barr, 12.

Marshall Cavendish cuts interim as profit falls

GIVING A warning that 1979 profits are unlikely to reach £1m, compared with the previous year's £1.73m, Marshall Cavendish, publisher of partworks, books, magazines, etc., also announces a cut in the interim dividend.

Pre-tax profits for the first six months were down slightly from £574,000 to £546,000, on increased sales of £11.28m (£9.57m). The Board explains, however, that the current commercial television stoppage, now in its seventh week, has resulted in the company cancelling its plans to launch three partworks this autumn. This is likely to result in a more competitive situation once the dispute is settled.

The prospects for the book company, as for other UK book publishers, are considerably affected by the U.S. dollar weakness and the relative strength of sterling against other currencies.

They add that the contribution from the group's mail order activities is being affected by the large number of other mail order advertisements—particularly in the colour supplements.

With half-yearly earnings at 1.251p (1.316p) per 10p share, the interim dividend is reduced from 1.34p to 0.525p net—last year's final was 3.082p.

Tax for the period takes £284,000 (£298,000) and there were minorities of £9,000 (£11,000) leaving attributable profits down by £12,000 at £253,000.

● comment

The share price of Marshall Cavendish has been signalling some poor figures but yesterday's results are still disappointing. The hauliers strike proved costly and perhaps more important new launches were held up. As it was the only true new launch was "Road Bike," nothing more than a reasonable success, and a relaunch of "Grow your own," which can never make a lot of money because of its sole UK market. The other major problem was the rise in sterling which hit the book publishing side. Some 30 per cent of sales are books and two-fifths of those are in the U.S. The effects of currency movements wiped £200,000 off profits Marshall's claims. As for the second half the ITV dispute has completely canned the Autumn partwork launches and profits could well be lower than those of the first half. A short term problem perhaps, but the partworks market is never one for "widows and orphans" and there is nothing to say that recovery will come in 1980. At 28p the p/e of 11.6 (£1m fully taxed) and yield of 6.3 per cent (assuming a traditional interim final payout) remains expensive.

HIGHLIGHTS

Renewed enthusiasm for sterling is evident in the currency markets and this is paralleled by an interest in the gilt-edged market where the short tap was exhausted yesterday. The Lex column looks at the immediate prospects. Disappointing figures have been published by John Laing, which has suffered from the effects of the winter weather and competitive conditions in the civil engineering sector. Pre-tax profits are down £1m to £5m. The formal offer document from GEC for Averys has been posted and Lex also looks at the expiring of National Westminster's warrants which marks a further stage in the shrinking of a specialised sector of the stock market. Other companies which come in for comment on the inside pages include Marshall Cavendish, Rotork, Hanger Investments, Alpine Holdings and Campari.

John Laing down midway

Freddie Mansfield

Sir Maurice Laing, chairman of John Laing.

AS EXPECTED, pre-tax profits of John Laing, construction engineer, for the first half of 1979 did not reach the level of the same period last year. From unchanged turnover of £233m, profits were down from £7.46m to £6.01m.

The directors warned of the downturn in June following bad weather in the early months of the year and the problems of trading during a period of depression in the construction industry.

First half profits should not necessarily be indicative of the year's results but in view of economic uncertainties in the UK and abroad, the Board considers it premature to make any forecast for the year.

The interim dividend is maintained at 1p per share—the total last year was 2.5p from pre-tax profits of £14.76m.

First half profit is after depreciation of £2.95m (£2.33m). Tax takes £2.6m (£3.88m) and the attributable profit is £2.61m compared with £3.41m.

See Lex

Deborah Services £1.4m rights

BY ARNOLD KRANSDORFF

Kleinwort, Benson is backing a £1.4m rights issue by Deborah Services, the Yorkshire scaffolding and insulation company whose shares are quoted on the unlisted securities market conducted by Mr. J. H. Nightingale and Company.

Although Nightingale companies have in the past raised cash by way of a placing, this is the first conventional underwritten rights issue to be made in this way.

The rights is on the basis of one-for-four to ordinary holders and 95 new ordinary shares for every £100 nominal for stockholders.

The issue has been underwritten at 93p per share — a discount of just over five per cent on last night's quoted price of 98p. This compares with discounts of up to 20 per cent offered for rights on the listed market.

Deborah will use the proceeds to reduce short-term borrowings. At end March, 1979 total group indebtedness amounted to £3.2m compared with shareholders' funds of £2.1m. By August 31, 1979, total borrowings stood at £4.87m.

Explaining the reasons for the rights issue, Deborah said that over the past five years turnover had risen from £2.8m to £13.6m and pre-tax profits from £0.4m to £1.2m. During this period capital expenditure was in excess of £7m, financed from the group's own resources and short-term borrowings.

The company said that it was time for additional permanent finance to be raised to enlarge the group's capital base to assist in continuing development.

Irrevocable undertakings to take up the rights have been received in respect of about 60 per cent of the new ordinary shares to be issued. Kleinwort, Benson is underwriting the balance.

The directors expect dividends per share for the current year will amount to not less than the 3.5p net total paid for 1978/79. They report that the current year is progressing satisfactorily.

Advance by H. J. Baldwin

TRADING PROFITS of H. J. Baldwin and Company were more than doubled from £187,269 to £383,230 for the year ended April 30, 1979 on turnover of £3.43m, against £1.73m.

After tax of £186,815 (£107,209) earnings per 10p share increased from 2.01p to 5.33p. Again no dividend is payable.

At April 30, 1979, no preference dividends had been paid for the period from April 1, 1970, to September 30, 1976, and the arrears of these shares are £63,700. To this is added imputed tax of £27,300, making £91,000.

The company, which has interests in clay and concrete products, engineering and transport, is controlled by Hartley Baird.

SHARE STAKES

Dixor-Strand — Throgmorton Trust has acquired further 44,500 shares, making holding 315,015 shares (19 per cent).

Capital Gearing Trust—Anseloga Investments, with associates, has disposed of its total holding of 132,302 shares.

Celtic Haven — Richmond Grange (St. Martin), Jersey, holds 269,500 shares.

Alva Investment Trust—Cornhill Insurance Company has bought 31,700 shares, making holding 228,700 shares (14.29 per cent).

Amalgamated Metal Corporation—Preussag AG acquired on September 6 further 2,500 shares. These, with further 17,000 bought since April 1, raise holding to 4,841,870 shares (77.04 per cent).

Beckman passes £2m mark

IN THE second half of 1978-79, A. Beckman maintained the momentum of the first, and for the full year to June 30, has produced profits of £2.22m, compared with £1.82m.

Tax absorbed £1.17m (£0.95m), including £0.87m (£0.16m) deferred, leaving the net profit at £1.05m (£0.87m). Dividends absorb £0.58m (£0.51m).

Earnings are shown to be up from 8.56p to 10.25p per 10p share, and the net dividend is lifted from 4.98p to 5.73p with a final of 3.78p.

The company, a converter and merchant of fabrics, increased its turnover by £2.8m to £19.11m.

Annual meeting, Westbury Hotel, Conduit St., W., on November 22.

Alpine Holdings climbs 46% at interim stage

TAXABLE PROFITS of Alpine Holdings, the double glazing and windows group, rose 46 per cent to £1.06m in the 27 weeks to August 5, 1979, compared with £0.72m last time. Turnover increased 32 per cent, from £11.66m to £15.37m.

The net interim dividend is lifted to 2.275p (1.34p). Mr. J. G. Gulliver, chairman, says this is in accordance with the policy that dividends would be increased in line with profit growth when permitted to do so. Last year a total of 2.76375p was paid from pre-tax surplus of £1.92m.

The chairman expects to see substantial further progress in the group's development for the full year.

In the period under review, Alpine (Double-Glazing) Company, the largest subsidiary, increased profits 13 per cent to £722,000 (£637,000), on turnover 29 per cent higher at £9.6m (£7.46m).

This company had to absorb the start-up costs of its new factory at Tanfield Lea, County Durham, and the extension of its distribution depots network. The new factory, which provides a significant addition to manufacturing capacity, will benefit profits in the rest of the year, the chairman says.

Without these costs, it is estimated that the subsidiary's profit growth would have been broadly in line with the sales rise. The company continues to trade strongly.

Profits of Dolphin Showers jumped 117 per cent to £451,000 (£208,000), on turnover 42 per cent ahead at £4.96m (£3.5m). Sales and installations are still most encouraging, the chairman says.

He adds that Alpine Dreamline had a more difficult period, with profits slipping from £58,000 to £34,000. But there have been signs recently of some trading improvement.

	27 weeks 1979 £000	1978 £000
Turnover	15,366	11,656
Profit before tax*	1,056	720
Taxation	496	286
Net profit	560	434
Extraordinary debit	—	2
Minorities	3	4
Attributable	557	428
Dividends	252	145

* Includes share of associate company profits of £28,000 (£3,000).

Despite the pressure on working capital, the chairman says, the group has maintained a satisfactory liquid position.

Tax for the period took £496,000, compared with £286,000. The chairman explains that the charge is stated at the rate anticipated for the full year to end-January, 1980. The comparison has been restated to reflect the actual rate charged for the year to January 31, 1979.

● comment

In spite of heavy start-up costs at the new double glazing factory, Alpine is continuing to show strong growth. First half profits are 47 per cent higher against a background of buoyant demand for the company's main activities—double glazing/replacement windows and shower units, all products which fit into the coming home improvement sector. Only the small bedroom furniture company is not coming up to scratch. Nevertheless, an expanding marke elsewhere, and a full rder book, makes for a promising future. At least £2.5m pre-tax should be possible for the full year—a 37 per cent increase. At this level, the fully taxed p/e is 11.2 at 129p, up 3p, while the prospective yield is just over 5 per cent assuming the interim dividend rise is repeated at the final stage—a rating looking for further growth.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Alpine ....int.	2.28	Jan. 2	1.34	—	2.76
A. Beckman	3.78	Nov. 23	3.21	5.73	4.98
Campari	2.1	Nov. 17	—	4.02	1.9
S. Casket	1.25	Dec. 14	0.68*	1.75	1.08*
James Dickie ....int.	2.44	—	2.44	—	4.88
Ferry Pickering	3.02	Nov. 19	1.59	4.4	2.84
Hangar Invst. ....int.	1.25§	Nov. 28	—	—	0.5
Hunt & Moscrop	0.54	Nov. 30	0.46	0.9	0.78
John Laing ....int.	1	Nov. 15	1	—	2.5
Marshall Cavendish int.	0.53	Nov. 19	1.34	—	4.42
Rotork ....int.	1	Nov. 2	0.65	—	1.31
Thomson Caravan ...int.	1.75	Jan. 8	1.65	—	2.35

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rigts and/or acquisition issues. ‡ 1.25p final forecast. § 1.75p final forecast.

Hunt & Moscrop profit setback

TURNOVER of Hunt and Moscrop (Middleton), industrial machinery maker, improved from £16.36m to £20.48m in the year ended June 30, 1979, but pre-tax profits were down from £1.45m to £930,568.

With first-half profits down from £690,000 to £664,000, on turnover of £10.7m (£6.6m), the directors were looking for similar turnover in the second six months with profits slightly in excess of first-half figures.

A final dividend of 0.54272p is recommended making a total of 0.90022p for the year compared with 0.78276p previously.

SSAP 12 has been adopted. Accordingly depreciation has been charged in respect of property amounting to £35,614 and comparisons have been adjusted.

In view of the changing policy regarding depreciation on buildings, the revaluation surplus previously charged as depreciation reserve in the 1977-78 accounts, are being released to revenue reserve in the sum of £982,496.

CARRINGTON VIYELLA

Carrington Viyella and Ralli Brothers, a wholly-owned subsidiary of Bowater Corporation, announce that the Ralli Brothers Group is acquiring the business of Redmayne and Isherwood, Blackburn, a branch of Carrington Viyella Yarns.

Redmayne and Isherwood operates as a cotton waste merchant and will complement Ralli's existing merchanting activities.

KCA EXPANDS AT KINGSNORTH

KCA International, the oil servicing and contracting group, is expanding its engineering complex at Kingsnorth near Rochester, Kent.

Its specialist heavy goods vehicle servicing and repair subsidiary Berry Wiggins is now starting on the construction and the building work is expected to be completed in less than a year. Financing arrangements for the project have been completed.

Strength of sterling leads to midway fall at Rotork

THE STRENGTH of sterling led to a decline in the profits of Rotork in the first half of 1979. And the group warns that it does not anticipate any significant improvement in trading conditions for the remainder of the year.

On turnover ahead from £8.94m to £9.06m the company made profits of £1.47m, against £1.45m. But exchange differences sliced the surplus by £120,000 this time to reduce the taxable profit to £1.35m (£1.45m).

The interim dividend is being raised from 0.65p to 1p net. Last year the total payment was 1.31p on taxable profits of £3.3m, compared with £3.2m. Stated earnings per 10p share at midway were down from 3.4p, adjusted for preference dividend, to 3.1p.

The Board says that the largest division, controls, once again produced very good results despite strong competition and the marine side continues to make the profitable progress forecast in the 1978 annual report.

But the Ludlam Sysco and Evans divisions made a slow start to the year.

Tax for the half-year takes £700,000 (£750,000) leaving the net profit down from £700,000 to £650,000. The interim payment absorbs £186,018, compared with £105,795 after a waiver of £14,000.

There is an extraordinary general meeting on October 26 to ask shareholders to approve a profit-linked share scheme for employees.

• comment

Rotork looks to be headed for a fourth year on a profit plateau but, after an apparent interim shortfall, earnings have really done rather well when it is remembered that the UK valve production industry has been badly hit by shrinking demand and fierce international competition. A wide product and geographical spread provides a good clue to the resilience of the control dominant division but internationalism has taken its toll with a not insignificant currency loss. But, if the control operation has been standing up reasonably well to the storms of the valve industry, one worrying aspect of group's prospects is the failure of the three, admittedly small, diversification attempts to earn very much more than a notional profit. In the meantime, Rotork is still sitting on cash balances of £3m, which must have earned some £350,000 during the half year and it is proving difficult to commit these funds to worthwhile alternative ventures. As a designer, assembler and distributor, Rotork is so far unblemished by the engineering dispute and it seems reasonable to assume that first half published earnings can be repeated. That suggests a p/e of 9 at 58p, down 6p, which might still be vulnerable and while the interim dividend has been raised substantially, the target of three times cover on a CCA earnings basis does not present an overwhelming income argument.

Stewart Wrightson

Stewart Wrightson Holdings yesterday gave notice to holders of the outstanding £76,635 of 7¾ per cent unsecured loan stock 1997/2002 (about 1.8 per cent of the original issue) that it intends to exercise its right to require conversion of the stock into ordinary shares. This is subject to the stockholders' right to require repayment in lieu.

The basis is two 20p ordinary shares for every £5 nominal. The maximum number of ordinary shares which would be issued is 30,654.

J. Dickie down in first half

CONTINUED difficult trading conditions for James Dickie and Company (Drop Forgings) meant that profits before tax dropped from £192,669 to £99,876 for the six months ended April 30, 1979, on marginally lower turnover of £1.97m against £2.02m.

The directors explain that the company's costs are still rising, competition is fierce and new work is hard to come by.

In the previous full year, profits had fallen from £396,332 to £325,672.

With the interim dividend kept at 2.438p net per 25p share, the directors say they are unable to make any forecast for the future, but would hope that conditions would allow them to maintain the present payment—the 1977-78 final was also 2.438p.

The half-year result included interest received up from £7,257 to £18,250. Tax takes [illegible]95 (£100,189) leaving net profits reduced from £92,480 to £47,941.

S. Casket shows 18% increase

For the year ended June 30, 1979, pre-tax profits of S. Casket (Holdings), clothing maker, distributor and retailer, rose by more than 18 per cent from £1.17m to £1.39m on increased turnover of £16.86m against £13.85m.

First half profits had risen from £456,320 to £615,308 but directors warned that a similar percentage increase in profits for the year should not be expected. However, a good result was looked for, they added.

Earnings per share are stated as 6.75p against 5.71p and a final dividend of 1.25p effectively raises the total from 1.075p to 1.75p.

The directors say the year's record result, together with the worthwhile dividend increase shows their long-term confidence.

However, the present high cost of bank borrowings, plus the uncertain outlook for consumer spending must together influence the result for the current year.

	Year 1978-79 £	Year 1977-78 £
Turnover	16,864,499	13,845,136
Trading profit	1,686,474	1,469,167
Profit before tax	1,385,040	1,171,250
Tax	691,755	620,768
Minorities	485	862

Thomson Caravan cuts loss

Losses before tax of Thomson T-Line Caravans were cut from £119,817 to £22,663 in the first half of 1979, on turnover of £2.01m, against £2.12m.

The directors say the reduction in losses was achieved through product diversification in the touring caravan division which is expected to bring the group back into profitability in 1980. For the whole of last year, there was a loss of £148,000 (£23,000).

After lower tax credits of £6,697 (£72,506), the attributable loss came through at £15,966 compared with £47,311. Loss per 25p share is shown as 0.986p (2.92p).

The net interim dividend is raised from 1.65p to 1.75p—last year's total was 2.35p.

ARBUTHNOT STERLING

The Stock Exchange has approved the application for admission to the Official List of all the Participating Redeemable Preference Shares of Arbuthnot Sterling Fund issued and available to be issued.

Dealings in the shares start today. The price per Participating Share is 100.3p-100.4p.

Tate and Lyle pays 4p dividend

A SECOND interim dividend of 4p net has been announced by Tate and Lyle in respect of the year to September 30, payable on or about November 7.

Last year the company paid a second interim dividend of 6.35p, but subseqeuntly reduced the final payment from 4p to 1.05p. The company said yesterday that the decision to declare a lower second interim dividend this year reflects the Board's desire to phase shareholders' income in roughly equal instalments, and should not be interpreted as a dividend cut. The total net dividend payable in respect of 1977-78 was 10.5p.

Tate and Lyle has expressed its intention of making only two payments next year rather than the traditional three.

Following on from the changes to the management structure reported last year, the company also announces a simplification of its statutory structure, to take effect from October 1, 1979.

From that date the existing business of the group will be carried on by four principal subsidiary companies:—Tate and Lyle Food and Distribution, Tate and Lyle Agribusiness, Tate and Lyle Trading and Developments and Tate and Lyle Holdings.

These wholly owned companies will in turn hold investments in partly owned and overseas subsidiaries and will also acquire the assets and undertakings of the UK wholly owned subsidiaries, whose trading activities will continue as divisions of the principal subsidiaries.

The group's statutory structure has, therefore, been broadly aligned with the management organisation. The changes have been designed to simpilfy administration and give greater flexibility in planning.

Quiet period for Courts Furnishers

Mr. Edmund Cohen, chairman of Courts Furnishers (UK), told the annual meeting that following the pre-VAT increase boom, business was quiet in the UK for several weeks. This would make the task in achieving satisfactory results more difficult in the current year.

Members holding a minimum of 100 shares will be entitled to a 10 per cent discount on all furniture in the company's stores.

Campari profits lower but dividend doubled

LOWER pre-tax profits for the year ended May 31, 1979, are reported by Campari International but the directors are recommending a more than doubled dividend and propose a one-for-ten scrip issue.

The profit downturn — from £1.75m to £1.53m—was foreshadowed at midway when directors warned of the possible effects of the transport strike. Interim profits had risen from £812,866 to £852,245.

Turnover for the year improved from £15.02m to £18.02m. While paying heavy interest charges for stock held, current sales are benefiting from the low base costs of stocks, the board now states.

The final dividend is 2.1p making a total of 4.015p, compared with last year's single interim payment of 1.996p. Earnings per share are stated as 17.69p, against 24.99p.

The reserves have been increased by £974,517, following the revaluation of properties, and by £145,145 as a result of options exercised under the staff share option scheme.

Having suffered the winter setback, UK companies are making good progress with encouraging bookings at recent important exhibitions. Current turnover is well ahead compared with the same period of last year, the directors say.

The German subsidiary has the facilities and management to take full advantage of the opportunities in the leisure product market and the confidence expressed in this investment is proving justified.

The Dutch results were good and continue to be promising, however both the Dutch and German subsidiaries were unable to reach their full potential due to the UK transport strike, which severely limited the flow of goods from the centralised UK warehouse.

Sweden's contribution was above expectations and the current performance is well ahead of last year.

	Year 1978-79 £	1977-78 £
Group turnover	18,022,838	15,021,896
Trading profit*	2,506,715	2,216,270
Interest	971,778	461,446
Profit before tax	1,534,937	1,754,824
On ACT	128,672	60,832
Prev. years adjust.	9,217	154,600
Overseas tax	77,848	69,216
From equalis. acct.	—	24,300
Total	215,754	148,852
Net profit	1,319,183	1,803,676
Dividends	294,847	123,507
Retained	1,024,336	1,680,109

* After £30,345 deficit on foreign exchange translations of overseas subsidiaries and inclusion of £34,548 extraordinary profits † Credit

● comment

It is difficult to assess the full impact of January's lorry drivers' strike, but Campari's year-end stocks are probably at least £1m higher than they might otherwise have been. With the additional merchandise that has been pushed into European warehouses, total stocks have jumped by roughly 43 per cent to £10m, which is the main reason why interest charges have more than doubled to cut deeply into pre-tax margins. *Group borrowings,* at £7.5m, are now almost as high as shareholders' funds which, in the year under review, has meant that more than a third of the group's trading profit has been consumed by finance charges. Rather than fuel growth as in the past, Campari's borrowings now appear to be inhibiting its full potential but although the company seems unperturbed by this seemingly high level of gearing, a cash call would take a lot of pressure off the balance-sheet. Although the leisure industry is continuing to expand in the UK, the main impetus for growth will be Europe, which *is expected to overtake the company's* UK contribution in three years. At last night's price of 112p, the shares sell on an undemanding p/e of 6.3 while the yield is a well-covered 5.1 per cent.

NO PROBES

The proposed mergers between Grand Metropolitan and Societe Nouvelle du Grand Hotel SA; Elkem-Spigerverket AS and Bidston Steel; Tozer Kemsley and Millbourn (Holdings) and Reed International Trading; and Smith and Nephew Associated Companies and Anchor Continental Inc. are not to be referred to the Monopolies Commission.

Maynards looks for reasonable start to 1980, warns on costs

Maynards anticipates a good Christmas trade and a reasonable start to 1980, says Mr. H. Peter Salmon, the group's chairman, in his annual statement.

But he warns that part of any extra profit from increased sales will be absorbed by higher wages, rents and distribution.

The chairman says that so far sales in the first quarter, although ahead of last year, have followed the general pattern in retailing and have not been as buoyant as envisaged before the Budget.

Mr Salmon explains that it is difficult to forsee the effects of the Government's policies on retail sales, particularly with increased VAT on the merchandise they sell.

On the manufacturing side the chairman says that the first benefits of the recent capital investment should be realised this financial year. Two new installations have been commissioned and the foundations laid for continuing progress.

He adds that the Budford warehouse was opened last February, and they now have a base from which to increase the retail outlets. A new shop was opened in Banbury in July and negotiations to acquire a further seven are taking place.

For the year to June 30, 1979, taxable profits fell from £1.61m to £1.36m but the group lifted the total dividend from 5.4075p to 7.5p.

Meeting Registered Office, Vale Road, N. on October 25 at 11 am.

Cuts rejected

PROPOSALS to cut Leeds Council spending by £3m were rejected yesterday.

The Conservatives, the largest group on the council, were defeated by a combined Labour and Liberal vote.

Irish exports hit record

Financial Times Reporter

IRELAND achieved the highest export value and volume growth rates in the EEC in 1978, reports the Irish Export Board's annual report published today.

The total export value, at £2.9bn, *rose by 17.5 per cent* with 35.4 per cent in 1977. Trade volume growth is estimated at 10.3 per cent as against the 1977 figure of 17.5 per cent.

Exports in the manufactured goods sector rose by £226.9m (16.4 per cent). The two principal categories of agricultural exports totalled *£1.2bn, 85 per cent of which* was accounted for by food, drink and tobacco, at £1.01bn.

The most dramatic export growth came from the EEC, whose share of Irish exports has jumped from 21.3 per cent in 1973, Ireland's first year of membership, to 30.3 per cent in 1978, the peak figure to date.

Last year, 47.2 per cent of Irish exports came to the UK while UK market share has been on the decline, it has been accompanied by substantial growth in its value in absolute terms, having risen by 18 per cent in 1978.

The report said that Ireland will have to increase its share of world markets if it is to *maintain a high rate of export* growth—in a situation where protectionist attitudes are still a force to be reckoned with and where other advanced economies, such as the UK, the U.S., The Netherlands and Australia, are operating ambitious promotional programmes in support of their own exports.

BIDS AND DEALS

Dutton-Forshaw at 63p as talks get under way

BY JAMES BARTHOLOMEW

Shares of Dutton-Forshaw, the *BL and Rolls-Royce car distributor*, jumped 7½p to 63p yesterday on the news that an approach had been made which may lead to an offer. At this price, the Lancashire based group is valued at £17m.

Dutton declined yesterday to give any clue as to who the potential buyer might be and warned that discussions were at a very early stage. Some weeks may pass before a further announcement is made, the group said.

In the Stock Market Lonrho or a cash-rich British industrial company were rumoured to be possible bidders. But Lonrho, *which distributes Volkswagens,* immediately denied that it had made an approach.

Another theory was that *Dutton-Forshaw would make a* good target for a foreign car manufacturer or its UK distributor. Brian Toms, engineering *analyst at stockbrokers Grieve*son Grant and Co., said that a national servicing network would help a foreign car manu*facturer break into the market* for car fleets.

Dutton is predominantly a BL distributor at the moment *although it also owns* Jack Barclay, the Berkeley Square distributor of Rolls-Royce, and has recently started distributing *on a small scale for Ford* and Chrysler. In 1978 it began distributing for Ford at Harrogate and in April this year opened premises at Cardiff distributing for Chrysler. Dutton also has an interest in tractor distribution.

The shares have risen from a low of 39p this year on recent bid speculation but shareholders are advised by the company to take no action for the present. The major shareholders are the Industrial and Commercial Finance Corporation with 18.1 *per cent obtained when it* helped Dutton buy Jack Barclay, and M and G Investment Management.

SPILLERS/DALGETY

In the quiet before its extended £70m share offer closes next Monday, Dalgety has written to Spillers shareholders emphasising the points it made *at the extraordinary meeting* at the beginning of the week. These comprised a promise that the dividend for 1979-80 would be lifted by *not less than* a tenth to 22p net per share; an assertion that income would thus be higher than that offered by the defence; and that accepting Spillers shareholders would "combine the best management of both groups to form a truly significant British-owned company in food and agriculture."

Spillers' immediate ripost was *to point out that 80 per cent of* its shareholders, excluding the 12.3 per cent stake owned by Lazards, have not accepted Dalgety's one-for-six share terms. The defence predictably attacked the bidder's dividend forecast just two months after its current year has started and the announcement that Dalgety's profits in that time have risen fourfold.

"Unless it proves a (profit) forecast," Spillers' chairman Mr. Michael Vernon said: "shareholders have no proper guide to the likely outcome for the year." Dalgety, in the meantime, is looking forward with interest *to the publication of Spillers'* profits for the six months to August 31 last.

Wadham expands boat side

Wadham Stringer has agreed to buy Shetland Boats which operates from a 17-acre freehold site in Stanton, Suffolk, for about £2m.

Over the past 15 years Shetland has developed a growing market in the UK and Europe for its range of small to medium size motor cruisers. *Mr. F. C.* Stringer, chairman of Wadham Stringer, says the acquisition will considerably strengthen Wadham Stringer's marine design and development expertise, and introduce more efficient glass reinforced plastic produc*tion techniques.*

The full range of marine craft is complementary and more than 60 per cent of the combined sales are for export customers, mainly in Europe.

Net asset value of Shetland at *August 31, 1978,* was £1.07m before deferred tax on stock appreciation relief. A professional revaluation of the free*hold property on February 2,* 1979, indicates that there was a surplus of £804,000 at that date, which has not been written *up. Pre-tax profit of Shetland* for the year ended August 31, 1978, was £241,000 and unaudited management accounts *for 1978-79 show profits of some* £375,000.

Consideration for the purchase is to be related to the net asset value of Shetland at August 31, 1979 (before providing for deferred tax and having taken into account the property surplus), which is currently estimated to have been around £2m. Should the audited *accounts of Shetland at August* 31, 1979, show a net asset value of £2m or more, the consideration will be £1m cash and the *issue of 2.23m ordinary shares,* which would represent 6.2 per cent of the increased capital. Should the net asset value be lower the consideration will be adjusted downwards pro rata in equal proportions between cash and shares.

The offer remains open, and the balance will be acquired compulsorily.

ARBUTHNOT SELLS 64% STAKE IN WHARF MILL

A *63.76 per cent stake in Wharf* Mill Furnishers has been bought from Arbuthnot Latham by Mr. Stephen E. Boler in a deal worth *£270,000.*

Wharf Mill, the wholly owned retail house furnishing subsidiary of Arbuthnot Latham, reported losses for its last two financial years.

Mr. Boler has purchased 1m *10p ordinary shares in Wharf* Mill at 27p each in cash.

In accordance with the rules of the City Code on Take-Overs and Mergers, Mr. Boler *is* to make a cash-offer for the remaining shares in issue, representing 36.24 per cent. Arbuthnot Latham does not intend to accept the offer for its remaining holding of 199,562 shares, representing 12.72 per cent.

Mr Boler plans to maintain the listing for the shares and, if necessary, any shares acquired under the offer will be placed with clients by Henry Cooke Lumsden and Co.

It is intended that the existing business of Wharf Mill will be promoted and developed.

COMPUGRAPHICS

The Furness Withy (Engineering) offer for the minority in *Compugraphics International is* unconditional.

Acceptances have been received in respect of 51,745 *shares (92.8 per cent of the* shares for which offer was made). FWE already held 199,200 shares (78.1 per cent).

PYE SANCTION

The scheme for the acquisition by Philips of the 39.3 per cent shareholding in Pye not already owned has been sanctioned by *the Court and is expected to* become effective on October 1.

Dealings in the ordinary shares of Pye will cease on Friday. *It is expected* that cheques will be dispatched to shareholders on or before October 11.

Dawson International—Woodbourne nominees have disposed of 145,000 shares, leaving holding 3,876,514 shares (7.6 per cent).

£323,405 for heart research

Twenty-five grants totalling a record £323,405 have been awarded by the British Heart Foundation to research workers throughout Britain.

Dr. G. K. Radda of the department of Biochemistry at Oxford University has received the biggest grant, of £50,000, to continue studies into the measurement of nuclear resonance within the beating heart.

Battle ends

A TEN-YEAR battle in Guernsey to abolish feudal dues ended yesterday when island MPs accepted a compromise deal. Under the scheme feudal dues will not be abolished *altogether but will become payable* to the Crown and will be returned to pay for Royal commitments on the island.

GEC warns on Averys profits

Lord Nelson, chairman of GEC, warns Averys' shareholders against misunderstand*ing the profit growth of their* company.

Averys declared a 39.7 per cent increase in after-tax earnings for 1978. But Lord Nelson says in the formal offer for Averys sent out yesterday that pre-tax profits "are a much truer measure of a company's progress." Averys pre-tax profits growth was only 1.5 per cent.

The increase in after-tax earnings derived mainly from leasing capital equipment to third parties following a change in the basis *of accounting for* tax, writes Lord Nelson.

"Profits over the life of such leasing contracts can be very slim; furthermore many uncertainties surround the future of such peripheral financial transactions by industrial companies," he adds.

If GEC's bid were successful, Averys would not disappear within a much larger group, Lord Nelson maintains. GEC major divisions operate with a high degree of autonomy and the trading name of Averys would not only be preserved but become associated with a far wider range of weighing and measuring products, he says.

On the financial advantages of the 245p per share offer, Lord Nedson says it is 44 per cent above the price of 170p before GEC made its approach and the income of an Averys shareholder accepting the loan note alternative would increase 142 per cent.

GEC regretted that the Averys' board considered that the proposed merger would not provide *the benefits that GEC could foresee.* "We do not doubt the sincerity of the views expressed by the board of Averys, says Lord *Nelson,* "but we do not agree with them."

Hanger jumps by 39% to record £1.7m at halfway

Pre-tax profits of Hanger Investments, the vehicle leasing and Ford main dealer, jumped by 39 per cent from £1.24m to a record £1.72m in the first half of 1979. This was after a big increase in interest charges from £525,000 to £1.43m.

The Board is recommending an interim dividend of 1.25p net per 10p share and inteods to pay a final of 1.75p which would hoist the total from 0.5019p to 3p. Last year taxable profits totalled £2.34m.

The directors warn that in the current economic climate and with the high interest rates, profit levels will come under pressure. But they are confident that, subject to external factors and, in particular, a regular supply of new vehicles and spare parts, the full-year results will reflect the group's continuing progress.

On turnover ahead from £26.9m to £39.2m at midway the trading surplus came through at £5.25m, against £3.06m. The 1978 figures included profits of Interleasing Truck Rental from March 1 of that year.

The taxable surplus was struck after interest charges, directors' and auditors remuneration, depreciation and amortisation up from £1.82m to £3.53m. The depreciation of vehicles on lease rose from £1.12m to £1.98m.

Tax equalisation is £160,000 (£90,000). This represents corporation tax at 52 per cent deferred by stock appreciation relief. The Board considers no corporation tax will be due because of the availability of first-year allowances.

The net profit is up from £1.15m to £1.56m.

On September 24 the group bought Scotts Corner Garage, a main Vauxhall dealership in north-west London, for £250,000 cash.

● comment

A warning that second-half margins will come under pressure, coupled with the continuing caveat on supply, was enough to trim the Hangar Investments share price by 2p to 69p yesterday. Still, 39 per cent interim growth, if slightly predictable, is fair enough and the promise of a near sixfold rise in the total dividend lifts the prospective yield onto a reasonable, if less than irresistible, level of 6.3 per cent. The motor industry will have to perform minor miracles to defy the commonly held belief in a slackening of registrations in the second half of 1979 and a further fall in 1980 but Ford's predominance in the UK market place may be enough to cushion the downturn. Leasing probably accounts for 50 per cent of group interim profits and the effects of a continuing rate of fleet expansion are shown readily enough in the tax charge and the lecel of interest payable. Hangar is reasonably happy with its gearing and is not particularly concerned with the effects of the Budget tax changes on any mainstream liability. For the moment, any alteration of initial capital allowances and further taxation on company car perks are seen as clouds on a rather distant horizon.

Barlow Hldgs. up to £1.56m

Boosted by more than doubled profits from oil palms and coconuts, the taxable surplus of Barlow Holdings was lifted from £1.11m to £1.56m in the first half of 1979. And the board says current prices for all their crops remain satisfactory, although in the short-term rubber and cocoa prices may weaken.

Turnover for the period rose from £2.78m to £3.5m.

Taxable profits from oil palms and coconuts rose from £326,000 to £790,300 and from cocoa from £280,000 to £327,062. The surplus from rubber slipped from £328,000 to £235,016.

Stated earnings per 10p share are 1.48p, and there is an interim dividend of 1p net.

The figures are based on the returns for the six months from Bradwall (FMS) Rubber Estate, Chersonese (FMS) Estates, and Sungei Krian Rubber Estate, and for the three months from April to June for Muar River Rubber Company. Under a scheme of arrangement, dated May 25, 1979, those four companies have become wholly-owned subsidiaries of Barlow Holdings.

	1979 £	1978 £
Turnover	3,500,000	2,780,000
Profit before tax	1,564,000	1,114,000
Rubber	235,016	328,000
Oil palms and coconuts	790,300	326,000
Cocoa	327,062	280,000
Dividends & int.	211,622	180,000
Tax	875,000	623,000
Profit after tax	689,000	491,000
CROPS—	Tonnes	
Rubber	2,709	2,986
Copra	1,109	723
Oil palm fruit	27,650	19,224
Cocoa	339	243
Net prices per tonne—	£	£
Rubber	552	447
Copra	284	226
Oil palm fruit	42	38
Cocoa	1,350	1,643

Supra ahead and confident

WITH TURNOVER £1.25m at £4.28m, pre-tax profits of Supra Group moved ahead from £319,961 to £405,256 for the half year ended May 31, 1979.

The board anticipates the rate of growth to continue giving a satisfactory increase in profits at the year-end. Pre-tax surplus for the 1977-78 full year advanced from £607,000 to a record £765,000.

In the third quarter, turnover of the group, which is engaged in the manufacture and distribution of motor components, noise control products and paints, is substantially ahead of the same period last year.

Earnings per 10p share for the six months were up slightly at 2.71p (2.65p). The net interim dividend is effectively increased from 0.52845p to 0.75p and the directors expect to recommend a 1.25p final making a total of 2p (equivalent 1.44p).

With SSAP 15 applied, half-yearly tax takes £110,635 (£47,706) giving a net surplus of £294,621 compared with £272,255. Comparatives have been restated.

Home insurance guide from Pru

A GUIDE to help people understand household insurance and how to adequately insure property and possessions has been published by Prudential Assurance, one of the UK's major household insurance companies.

The booklet explains why insurance is necessary, emphasises the need for adequate cover, and describes how sums insured are kept up-to-date by index-linking.

Is Your Home Properly Protected? from The Prudential Assurance Company, 142 Holborn Bars, London EC1N 2NH.

CMG profit and dividend expansion

THE LATEST figures from CMG (Computer Management Group), an unquoted computer service bureau with ambitions which might bring it to the market in the next few years, show a 78 per cent increase to £480,000 in pre-tax profits for the year ended April 29, 1979. Sales rose by 38 per cent to £11.79m accounted for by roughly half inthe UK and half overseas.

The dividend is lifted from 8p to 14p per 5p share. Net assets of the company increased by some 30 per cent to £867,947.

The chairman, Mr. Bryan Mills, says that sales in the Netherlands increased by 39 per cent including a 7 per cent contribution from the recent acquisition of 1D70 motor dealer service bureau.

During the year a substantial investment was made in a study of the future data processing markets. This investment is being continued in the development of a new range of business systems benefiting from the latest micro-electronic technology.

He adds that in the current year the Board hopes to see growth in sales of over 30 per cent and a further improvement in profits.

Ferry Pickering makes £1.3m

AFTER further improvement in the second half, taxable profits of the Ferry Pickering Group advanced from £955,752 to £1.31m in the year to June 30 1979.

The group is lifting the total dividend from 2.8431p net to 4.4p with a final of 3.025p. There is also a one-for-one scrip issue. Stated earnings per 10p share jumps from 12.441p to 21.919p.

At midway the printing, packaging and publishing group had gone ahead from £421,000 to £607,000 and the directors were then looking for at least a maintained sales growth and surplus in the second half.

After tax of £376,911 (£425,567) the year's net profit comes out at £935,518, compared with £530,185.

Minorities are up from £831,000 to £1.58m and there is an extraordinary credit of £14,375, against £16,022.

Dividends absorb £187,569 (£120,968) leaving the retained profit up from £424,408 to £760,746. A prior year adjustment of £670,619, compared with £595,556, is added to reserves following the adoption of SSAP 15.

INTERNAL CHANGES AT C. E. HEATH

Organisational changes have been carrie dout at C. E. Heath and Co., the insurance broker. C. E. Heath and Co. (International) is being reconstituted to handle insurance and facultative reinsurance business on a world-wide basis (excluding the UK) including the business presently handled by C. E. Heath and Co. (North America).

The world-wide treaty reinsurance business previously handled separately within C. E. Heath and Co. (North American Reinsurance Broking) and C. E. Heath and Co. (International) will now be merged into a newly-created subsidiary, C. E. Heath and Co. (Reinsurance Broking).

Waring and Gillow is well placed

Waring and Gillow (Holdings), the furniture and clothing group, has an excellent base from which to prosper and grow, says Mr. Manny Cussins, the chairman, in his annual statement.

As already known, pre-tax profits rose by some 40 per cent to a record £5.03m for the year ended March 31, 1979, on increased turnover of £57.72m (£44.93m).

Mr. Cussins says the results reflect an excellent performance by the furniture division, which was despite the disruption to normal trading in January and February caused by the hard winter.

A satisfactory contribution to profits was achieved by the 35 Hartley Carpet stores acquired in March, 1978 and two new stores were added during the year. The group will continue this policy of expansion, the chairman states.

The recently introduced range of carpets imported from the U.S. are expected to make a significant addition to carpet turnover in the current year.

There has been an encouraging performance from the furniture branch opened in Southend during the year and the large Cardiff store opened since the year end, Mr. Cussins reports. Further expansion of the furnishing operation is currently under consideration and opportunities will be taken to add to the group.

The clothing manufacturing activities had a difficult year, although some progress was made. Major investment is still under consideration.

The group's liquid position has been considerably improved by a reduction in borrowings of over £700,000, after spending some £800,000 on the purchase of four freehold properties.

At the year-end, a subsidiary of Great Universal Stores held 31.45 per cent of the equity.

Whitbread wins Heritage award

WHITBREAD AND Trollope and Colls have won the 1979 City Heritage Award sponsored jointly by the City Heritage Society and the Worshipful Company of Painter-Stainers. The award was made yesterday by the Lord Mayor, Sir Kenneth Cork.

Trollope and Colls converted Whitbread's 200-year-old Porter Tun Room and Sugar Room into a multi-purpose function room and permanent home for the Overlord Embroidery. The £3.5m project was described as one of the City's most ambitious restoration schemes in recent years.

Project designers were Wolff Olins and Roderick Gradidge.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims—A.P.V., Alva Investment Trust, Appleyard Group, Associated Book Publishers, Bentalls, C. T. Bowring, British Printing Corporation, Dunlop, F.C. Finance, General and Commercial Investment Trust, Hambro Life Assurance, Alexander Howden, P. and W. Maclellan, William Morrison Supermarkets, Owen Owen, Ready Mixed Concrete, Solicitors' Law Stationery Society, Stag Furniture, Francis Sumner, Tootal, Vickers, Wace Group, Wadham Stringer, Wilkinson Warburton.

Finals—Galliford Brindley, HTV, Macallan Glenlivet, Rand London, Throgmorton Secured Growth Trust.

FUTURE DATES

Interims—

Ash and Lacy	†Oct. 10
B.S.G. International	Oct. 11
Canning (W.)	Oct. 15
Christies International	Oct. 10
Currys	Oct. 1
Downiebrae	Oct. 2
Estate Duties Investment Trust	Oct. 16
Estates and General Invests.	Oct. 2
Executex Clothes	Sep. 28
Finlay Packaging	Oct. 3
Hunting Petroleum Services	Oct. 2
Industrial and General Trust	Oct. 18
Koda International	Oct. 15
Lesney Products	Oct. 9
Lilleshall	Oct. 10
Nchanga Consd. Copper Mines	Oct. 1
North (M. F.)	Oct. 9
Tanks Consolidated Investment	Oct. 5
Weeks Associates	Oct. 2

Finals—

Beralt Tin and Wolfram	Oct. 3
Glaxo	Oct. 8
Kalamazoo	Oct. 17
Mercury Money Market Trust	Oct. 1
Pochins	Oct. 1
Sharpe (Charles)	Sep. 28
Singapore Para Rubber Estates	Sep. 28
Startrite Engineering	Oct. 8

† Amended.

CRA makes A$189m bid for BH South

BY KENNETH MARSTON, MINING EDITOR

A NEW contestant has entered the lists for the control of Australia's BH South base-metal mining and investment group. The newcomer, Conzinc Riotinto of Australia has made a bid worth approximately A$3.40 (178p) per share for BH South and the directors of the latter company recommend acceptance.

The A$189m offer, which must rank as one of the biggest in Australian corporate history, comprises four shares in CRA plus A$1.25 cash for every five shares in BH South. It is conditional on a minimum acceptance of 90 per cent.

It came hard on the heels of an announcement by BH South yesterday that a revaluation of the group's assets had produced a figure of A$226m, equal to A$4.07 per share.

The original contender for BH South was North Broken Hill which had been acquiring a substantial holding via sharemarket purchases. Earlier this month, however, National Mutual Life Association stepped in with a cash bid of A$2.50 per share.

This was rejected by BH South as "grossly unrealistic" and, it is now disclosed, the company approached CRA with a view to a merger of the two companies which would give BH South shareholders the opportunity to continue to participate in major mining assets and developments.

In London yesterday, shares of BH South closed with an advance of 29p to 195p while those of *CRA were finally 5p up at 231p.*

ROUND-UP

Australia's Pioneer Concrete group is now understood to have acquired 29 per cent of the capital of Kathleen Investments (Australia). The latter owns 50 per cent of Queensland Mines which, in turn, controls the Nabarlek uranium prospect. Together with other share purchases, including a holding of *Queensland Mines, Pioneer is* understood to have gained virtual control of Nabarlek.

* * *

Canada's Rio Algom and Preston Mines in the Rio Tinto-Zinc group say that they are still going ahead with their plans to merge, but the terms of the share deal have not yet been settled. It is hoped that the terms and other details of the amalgamation can be settled and announced *in the latter part of* next month.

* * *

The Rhodesian gold-producing Globe and Phoenix reports a 1978 pre-tax profit of £54,608 compared with £49,541 in the previous year. Earnings equal 4.96p (4.23p) per share. The dividend is maintained at 1.25p on the enlarged capital.

Bid deadline for Ranger is extended

SURPRISINGLY, no firm bids have yet been made for the Australian Government's 50 per cent stake in the Ranger uranium deposit. A spokesman for the Department of Trade and Resources said in Canberra yesterday that the September 30 deadline for bids has now been extended to October 2.

However, it is reported that some 50 international companies have shown interest in acquiring the Government stake in Ranger which carries the obligation to find 72½ per cent of the possible A$300m (£157m) financing required for the uranium venture.

The other partners are Peko-Wallsend and EZ Industries which each have a 25 per cent stake in Ranger. Although they have the right of first refusal to the Government shareholding they feel that it should be returned to them—from whence it was acquired by the Government in the first place—and not sold at a profit to others.

The sharemarket took the view yesterday that the news of the lack of any firm bid so far could enhance the position of Peko and EZ. Accordingly shares of the former were raised 15p to 390p while those of the latter gained 23p to 300p.

Wool campaign switches adverts

THE INTERNATIONAD Wool Secretariat, which was due to start a major advertising campaign on strike-bound Independent television, is to spend at least £250,000 on a salvage operation.

The Secretariat will take space in national newspapers to promote knitwear, men's suits, women's coats and carpets. The television campaign is costed at £500,000, and television remains the central element in its advertising.

An additional factor behind the newspaper campaign, said the Secretariat, was that wool's widespread gains against synthetics seemed likely to continue this winter.

RTZ to push for Alaska 'mining land' Bill

EXTENSIVE LOBBYING is to be started by the Rio Tinto-Zinc group's U.S. Borax and Chemical in the Senate in order to promote the passage of a Bill which would designate land usage in Alaska in such a way as to permit the development of a major molybdenum deposit.

"We are quite optimistic," said Dr. Carl Randolph, the U.S. Borax president, in an interview yesterday, reports Paul Cheeseright from the American Mining Congress in Los Angeles.

The deposit, called Quartz Hill, in the south-east of the state contains enough reserves for 40 years of operations. It has been described by a rival company as one of the great molybdenum discoveries of this century. Reserves are put at 700m tons of ore with a metal grade of 0.15 per cent.

The Senate Bill is at present in committee but a full vote on the floor is expected late next month. If the Bill is passed it will have to be reconciled with a House of Representatives Bill which would exclude the Quartz Hill area from mining.

Once the legislation is in place, "we would be ready to put in an access road and begin the development phase which would allow large-scale bulk sampling. Once that had been completed we could go forward to a definitive feasibility study," said Dr. Randolph.

Quartz Hill is the biggest potential project on U.S. Borax's horizon, Dr. Randolph explained. It could be in production within five to seven years if the necessary official approvals are received. Should the mine ever come to production it would represent a significant diversification for Rio Tinto-Zinc, the UK parent of U.S. Borax.

But the future for Quartz Hill looks cloudy. Although U.S. Borax gained permission from the U.S. Forest Service to build an important access road to the deposit, this approval was overturned by an executive decree from the Agriculture Department. Then the area was designated by the Carter Administration as part of a National Monument under the Antiquities Act of 1905.

These moves have effectively ruled out further development of the deposit unless legislative action overturns the stand of the Carter Administration on the use of Alaska lands. The subject is a matter of intense political debate, with the mining industry adopting a strongly critical stance against the Administration's desire to rule out industrial development in large sections of Alaska.

Dr. Randolph presented the Quartz Hill case to the American Mining Congress annual convention as a test case of federal land policies over the whole of the U.S.

In a speech on Tuesday he argued that if resource development is halted, because it is thought to be incompatible with environmental preservation, then the U.S. would have to be prepared to accept disruption of the economy and a lower standard of living.

The Administration's policy for the management of the vast tracts of federally owned land in the mining areas west of the Mississippi has become a matter of intense concern to the industry. It feels it is being frozen out of precisely those areas most likely to be the sites of future mineral development.

Plea to help back sufferers

THE BACK Pain Association is urging the *Government to allocate* £250,000 for a research and education programme concerning back ailments.

Mr. Stanley Grund, chairman of the association, said: "We calculate that more than £5m could be saved every year. The nation would have improved health, greater productivity and a saving on the National Health Service."

Back ailments cost an estimated £500m a year in health bills and lost production.

Mr. Grund said that an estimated 50 per cent of hospital beds were occupied by patients with back problems. "None of these statistics includes the very large number of housewives and mothers who suffer quietly at home, often to the detriment of family life.

Impala Platinum confident

THE recently-announced expansion programme of South Africa's Impala Platinum is to be financed largely by borrowings," so that dividend distributions will not be impaired," says the chairman, Mr. Ian Greig, in his statement with the major producer's annual report for the year to June 30.

He says that demand for platinum, palladium and rhodium remains firm and seems likely to continue so." But he also points out that the high prices for the metal have adversely affected the important market in Japan for platinum jewellery. Imports of metal there in the first six months of this year have shown a reduction of over 7 per cent.

On the other hand, there has been a material increase in the consumption of platinum by the automobile industry in the U.S. and Japan. The automobile industry is now the largest single consumer of platinum.

While concerned with the recent sharp reduction in automobile sales in the U.S. Mr. Greig says that higher metal loadings required in the U.S. for the 1980, 1981 and subsequent model year cars, to meet more severe emission standards should lead to increased demand for platinum group metals.

As previously reported the company's platinum production for the current financial year is expected to be around 870,000 ounces and Mr. Greig says that this could be increased further next year within the framework of existing mine and refinery capacities.

Work has already started on the planned increase in mine and refinery capacity of 100,000 ounces and this will lead to capital expenditure during the current year to the order of R45m to R55m (£25m to £30.8m).

In the year to last June, Impala's net profits advanced to R70.6m from R33.4m and the dividend total was lifted to 34 cents from the equivalent of 18.4 cents.

Impala and the other major South African platinum producer, Rustenburg, have been steadily increasing their selling prices for platinum. The current level is $380 per ounce. This is far behind the free market price which yesterday surged to a new high of $540.

Jardine Japan Investment Trust Limited

Unaudited results for the six months ended 30th June, 1979

Assets	30th June, 1979	30th June, 1978	31st December, 1978
Valuation of investments and deposits	£20,078,146	£25,018,326	£22,648,971
Net current assets	180,901	(129,278)	1,877,050
	£20,259,047	£24,889,048	£24,526,021
less Secured foreign currency loans	7,199,582	3,157,895	3,000,000
Total net assets	£13,059,465	£21,731,153	£21,526,021
Net asset value per share	130·6p	217·3p	215·3p
100% investment currency premium included above	10·4p	66·1p	57·6p

Revenue	Half-years ended 30th June, 1979	Half-years ended 30th June, 1978	Year ended 31st December, 1978
Gross revenue	£539,717	£400,468	£660,570
Interest on foreign currency loans	166,328	125,214	236,067
Other expenses	60,769	64,625	145,955
Revenue before taxation	£312,620	£210,629	£278,548
Estimated taxation	162,562	107,126	142,855
Attributable to Shareholders	£150,058	£103,503	£135,693

Loans of Yen 840 million and DM 11,455,500 were drawn down under an EC7 Supplement 35 facility in March 1979.

3, Lombard Street
London, EC3V 9AQ
September, 1979

By Order of the Board
MATHESON & CO., LIMITED
Secretaries

APPOINTMENTS

Executive changes at Hodge Group

Mr. R. A. S. Lane

Mr. R. A. S. Lane, vice-chairman of Standard Chartered Bank has been appointed deputy chairman of its subsidiary the HODGE GROUP following the retirement of Mr. J. A. Stephenson. Mr. G. P. Roffe has joined the Boards of Hodge Group and Hodge Finance on the retirement of Mr. A. I. Robertson. Mr. G. R. C. Eckersley has become a director of Hodge Group in place of the late Mr. R. J. Kimmis.

★

Mr. J. R. Martin Smith has been appointed a director of HAMBROS LIMITED. Mr. Martin Smith, who was senior partner of Rowe and Pitman, stockbrokers, from 1968 until his retirement in April this year, is a director of Smith St. Aubyn and Co. (Holdings) and several other companies. Mr. N. Roach has become a director of Allied Investors Trusts and of Hambros Unit Trust Managers, members of the Hambros group.

★

Mr. Ian M. Herman has been appointed cluster chairman for SCHLEGEL (UK).

★

Mr. Claus M. Halle, executive vice president of the Coca-Cola Company and president of its Europe and Africa soft drink operating group, has been named chairman of the INTERNATIONAL FEDERATION OF KEYSTONE YOUTH ORGANISATIONS for 1980.

★

Mr. Austin Reid has been appointed managing director of HERTZ RENT A CAR UNITED KINGDOM and a director of HERTZ IRELAND. He was previously financial controller for Hertz in the UK.

★

Mr. J. C. A. Rathbone has been appointed deputy actuary of TARGET LIFE ASSURANCE COMPANY. He is now responsible for the actuarial department as a whole including valuations.

★

Mr. J. B. Andrews has been appointed financial director of BRITISH TISSUES, of Harrow, and Mr. D. G. Worthy has joined the company as personnel director. From October 7, Mr. J. L. Dauncey becomes technical director and Mr. C. J. Hayes, operations director.

★

Mr. D. J. R. Smorthwaite, chief executive of WARDLEY MIDDLE EAST, the Dubai based merchant banking subsidiary of the Hongkong Bank Group, is to retire and will be succeeded by Mr. Edward Clifton-Brown.

★

Mr. Joe McNally has been appointed group director of data processing and systems development in FMC and chief executive of Agricultural Database in which FMC has the biggest shareholding.

★

Mr. David Hider has been appointed director of marketing for SOUTH EASTERN GAS. He was formerly acting regional sales manager at the region's Croydon headquarters.

★

Mr. David Yarrow has been appointed chief executive and a director of COMPUTACAR, a subsidiary of the Thomson Organisation. He was previously group circulation controller of Thomson Regional Newspapers.

★

Mr. J. B. Duncan is to be appointed as a part-time member of the LONDON TRANSPORT EXECUTIVE for two years from November 1 in place of Mr. Roger Grae whose term ends on September 30. Mr. Duncan is chairman and managing director of the Transport Development Group.

★

From October 1, Mr. Bill Bulch is to become managing director of EAB-HET ENGINEERING, a new company formed by the Newcastle-based Bowey Group. Mr. Tom Mears has been made contracts director on the Board of Dentool, a member of the group.

★

Mr. James Bird, chairman of Petbow, has been elected chairman of the representative council of the ASSOCIATION OF BRITISH GENERATING SET MANUFACTURERS. He succeeds Mr. Leonard Dale, ABGSM vice-chairman, Mr. Michael Ridout was unable to accept nomination as council chairman, because of increasing business commitments, but will continue in his present capacity. Mr. Dale remains a council member. Mr. Bird has relinquished the chairmanship of the ABGSM Commercial Standards Committee and has been replaced by Mr. Brian Shoosmith.

★

Mr. Alan J. Mills is to resign at the end of this month from the Boards of GIBBS NATHANIEL and all companies within the A. J. Mills (Holdings) group.

★

Lord Donaldson of Kingsbridge, Minister for the Arts in the last Government, has become chairman of APEX TRUST, the national charity providing employment services for ex-offenders.

★

Mr. K. J. Cole has been appointed a director of BOOTS THE CHEMISTS, the retail subsidiary of the Boots Company, from October 1, and becomes London area director following the retirement of Mr. J. M. T. Ross.

★

GLOSSOP SUPERALLOYS, a member of the steel division of Johnson and Firth Brown, has made the following Board appointments: Mr. Roger Gibson (works), Mr. Peter Varley (finance) and Mr. Bill Molloy (sales).

★

The Secretary for Employment has appointed Professor Ben Roberts as a member of the COUNCIL OF THE ADVISORY CONCILIATION AND ARBITRATION SERVICE from October 1. Professor Roberts replaces Professor Hugh Clegg who resigned earlier this year following his appointment as chairman of the Standing Commission on Comparability.

★

Professor L. Finkelstein, head of department and professor of instrument and control engineering at the City University, has been elected president of the INSTITUTE OF MEASUREMENT AND CONTROL for 1980

SUPRA GROUP LIMITED

Interim Statement

Group results for the half year May 31, 1979 are as follows:

	Half year to May 31 1979 (unaudited) £	Half year to May 31 1978 (unaudited) £	Year to Nov. 30 1978 £
Turnover			
United Kingdom	3,579,185	2,439,542	5,148,657
Export	697,455	590,525	1,185,575
	£4,276,640	£3,030,067	£6,334,232
Profit before tax	405,256	319,961	764,956
Tax	110,635	47,706	114,055
Available profit	£294,621	£272,255	£650,901
Earnings per share	2.71p	2.65p	6.34p

The Directors are pleased to report further progress in the trading of your Company. An interim dividend of 0.75p per 10p share (1978—0.5813p per 10p share) will be paid on the increased share capital on November 14, 1979 to all shareholders registered in the books on October 19, 1979.

The Chairman, Mr. Quinton Hazell, CBE, indicates:

Turnover for the third quarter of the current financial year is substantially ahead of the same period last year. Subject only to unforeseen difficulties caused by circumstances outside our control, we anticipate the rate of growth to continue giving a most satisfactory increase in profit at the year end, in which case we would expect to pay a final dividend of 1.25p per 10p share (1978—1.0027p per 10p share).

Supra Group Ltd., Kineton Road, Southam, Warks., CV33 0DG.

JOSEPH STOCKS & SONS (HOLDINGS) LIMITED

(Provision Merchants and Importers)

Extracts from Mr. D. W. Ostenfeld's statement

In spite of many problems encountered during the year ending March 1979, all of which were beyond our control, group turnover advanced from £40,802,535 to £44,615,353—an increase of 9,35%. Pre-tax profits increased by £93,403 to an all-time record of £639,105—an increase of 17%.

Following the easing of restrictions on dividend payments it is proposed that the final dividend be 7.8p per share, an increase of 125% on last year.

Progress, expansion and profitability are still very much in our minds. A new factory is planned at Whitefield for the slicing, packing and jointing of bacon, which it is hoped will be in operation towards the end of this year.

NORTH AMERICAN NEWS

Top rating for IBM bonds

BY DAVID LASCELLES IN NEW YORK

IBM's $1bn note and bond offering was assigned a Triple-A rating by Moody's Investor Services yesterday as the credit markets absorbed news of the unprecedented debt issue.

This top rating, reserved for the world's best corporate and sovereign borrowers, had been expected. The fact that an announcement had to be made at all underlined the novelty of IBM's first entry into the public capital markets.

Moody's noted that IBM had maintained a dominant position in the rapidly growing computer industry through strong technological capability and an overwhelming installed-users base. IBM also had "historically strong asset measurements and an enviable earnings performance," Moody's said.

The issue consists of $500m of seven-year notes and $500m of 25-year debentures, all to be marketed some time in the middle of next month. In the current market, Triple-A notes for IBM may carry yields of about 9.40 and bonds about 9.20 per cent.

Apart from the novelty of the issue, Wall Street was alive with speculation as to why IBM should have chosen this moment to go to the capital markets, just as the cost of money is reaching an all-time high.

IBM refused to comment. But Wall Street had two theories. One was that IBM's investment needs are so great that it has little room for manoeuvre over the timing of the issue.

Others point out that IBM recently set up a $1.5bn credit line with a number of banks which, as the issue prospectus states, has not been drawn on yet.

This suggests that IBM is not in immediate need of cash but expects rates to go higher still, a view shared by a large segment of the capital markets. Apparently IBM also forewent the option of a short-term floating rate borrowing to tide it over until rates go down.

The prospectus did give the markets notice that IBM could be back again soon. Proceeds from the issue plus internally generated funds, it warned, are likely to be sufficient to meet only a portion of the company's capital requirement. "In that event," it continued, "the company will engage in additional financing of a character and in amounts to be determined."

At June 30 this year, IBM had $3.35bn in cash and readily marketable securities and only $261m in long-term debt. But investments in the first six months of this year were running at an annual rate of $5.4bn, and analysts expect this level of outlay to keep rising as IBM races to meet demand for tis new generation of computers.

Wall Street was also surprised that the issue will be handled jointly by Merrill Lynch and Salomon Brothers, and not by Morgan Stanley, its traditional investment bankers. It was confirmed, though, that IBM had offered the issue to Morgan Stanley as joint lead manager, but the bank would only accept it as sole lead manager.

Observers were impressed that Morgan Stanley, the leading Wall Street investment bank, should thus have turned down the opportunity to be in on the largest industrial issue that the U.S. has ever seen.

Airline sues McDonnell Douglas

WASHINGTON—Pakistan's national airline told a U.S. federal court that McDonnell Douglas Corp. defrauded it of more than $1.6m in the sale of four DC-10 jet planes in 1974 and 1976.

In St. Louis, McDonnell Douglas denied the allegations and said it intended to defend the lawsuit "vigorously."

Pakistan International Airlines, which asked for more than $4.8m in damages, said the fraud resulted from a secret deal between McDonnell Douglas and a Pakistani firm, Sequeira Brothers.

Before the purchase, the suit said, the Pakistani airline told McDonnell Douglas it wanted any commission to be in the form of price reductions. McDonnell Douglas, it is alleged, told the airline of a 1970 agreement in which the manufacturer was to pay Sequeira Brothers a monthly retainer of $1,000 and a bonus of $100,000 for each aircraft sold.

On May 30, 1973, the suit said, Sequiera Brothers agreed to forgo all commisisons except the monthly retainer. In turn, McDonnell Douglas agreed to reduce the price by $100,000 per aircraft.

Pakistan International charged that McDonnell Douglas never informed the airline that in November, 1972, the McDonnell-Sequiera agreement was amended to increase the bonus payment to $500,000 per plane. As a result, the airline overpaid McDonnell Douglas $400,000 per plane.

Mr. Jerrold Scoutt Jr., an attorney for Pakistan International said the planes cost $22m each. Three were delivered in 1974 and one in 1976. The suit asked for a return of the $1.6m in overpayments plus interest, and $3.2m in punitive damages.
AP-DJ

INTERNATIONAL CAPITAL MARKETS

Activity in Deutsche-Mark bond sector builds up

BY FRANCIS GHILES

PRICES ENDED the day virtually unchanged in the two major sectors of the international bond markets; but whereas activity in the straight dollar sector was described by dealers as much reduced compared with Monday and Tuesday, the opposite was the case in the Deutsche-Mark sector, where activity increased.

The $20m 15 year convertible for Meidensha Electric was priced at par yesterday after the coupon had been cut from an indicated 7½ per cent to 7 per cent due to good demand. The conversion price has been set by the lead managers, Daiwa (Europe), at Y210, and the conversion rate at Y223.82 for the U.S. dollar. The premium has been set at 7.6 per cent over yesterday's closing price of Y195

Another Japanese convertible which is meeting with strong demand is the $50m, 15-year for Daiei Incorporated: yesterday the lead manager, Merrill Lynch, was able to cut the indicated coupon by ½ point to 6½ per cent.

Good demand for these convertibles is attributable to early option features which allow investors to redeem the bonds after five years at a premium. In both cases the share price of the borrower has perfomed well recently on the Tokyo Stock Exchange.

A $50m convertible for Toshiba Corporation is expected to be launched next week through Nomura Europe.

A Fl 15m seven-year private placement has been completed for Lease Plan Nederland by Bank Mees en Hope. The borrower is paying a coupon of 9 per cent and the bonds, which have an average life of five years, have been priced at par. Lease Plan Nederland is 40 per cent owned by Bank Mees en Hope, 20 per cent by Rabobank, 20 per cent by Nederlandse Credietbank and 20 per cent by Shell Pension Fund.

In the Swiss franc sector a SwFr 100m 10-year public issue for Genossenschaftliche Zentrallbank has been completed through UBS. The borrower is paying a coupon of 4¼ per cent.

Argus raises Dominion Stores stake

By Robert Gibbens in Montreal

ARGUS CORPORATION, the big Toronto holding company which controls Massey-Ferguson, has bought 562,000 more shares of Dominion Stores, Canada's second largest supermarket chain, raising its total holding to 36.7 per cent from 30 per cent.

Argus which is controlled by the Black family interests of Toronto is raising its holdings in several major companies as part of a policy of group consolidation.

In Toronto, Argus Corporation said it is reducing its quarterly dividend to 5 cents. The group had been paying 20 cents quarterly before a $10 special dividend paid in July this year as part of a reorganisation of the Argus group.

Imperial Bank predicts rise in investments

By Our Montreal Correspondent

THE CANADIAN Imperial Bank of Commerce, Canada's second largest bank, forecasts a rise of 13 per cent in total capital investments in 1980 to around $C64bn. After inflation, the increase would be about 5 per cent.

Tenneco sees higher oil profit

BY MARTIN TAYLOR

TENNECO INCORPORATED, the diversified U.S. energy group expects its oil interests to earn $650m, before interest and tax in 1979 against $481m last year, Mr. Kenneth W. Reese, executive vice-president and chief executive, said yesterday.

He told financial analysts in London that overall 1979 earnings would be depressed by $110m at the operating level from the switch to LIFO accounting, although the group hoped the change would save it $60m tax.

Noting that analysts were forecasting earnings per share of around $5 for Tenneco in 1979, Mr. Reese said that this figure would be equivalent to $5.60 or so on the old accounting basis. In 1978 the group reported earnings per share of $4.30, fully diluted.

Cash-flow this year is expected to reach $1.3bn, up from $1bn in 1978, and the group plans capital expenditure totalling $1.15bn ($1bn). It intends to reduce long-term debt to 40 per cent of capital employed from 46 per cent at the end of 1978, partly through the elimination of convertible debt.

Tenneco's corporate objective requires it to achieve an 18 per cent return on assets employed, Mr. Reese said. This year the integrated oil and gas pipeline businesses together should earn just over 20 per cent. Non-energy companies unable over time to lift their return to 15 per cent would be disposed of, he added.

The group owns J. I. Case, the construction and farm equipment business; Albright and Wilson, the UK chemical company; Packaging Corporation of America; Philadelphia Life Insurance Company; and a number of automotive equipment manufacturers as well as its oil and gas interests.

Transamerica and NN in $247m merger deal

BY OUR FINANCIAL STAFF

Transamerica Corporation, the insurance holding concern, plans a cash offer for the outstanding common stock of NN Corporation, the Milwaukee-based property and casualty insurance company at $40.50 a share, making the deal worth some $247m. The announcement was jointly made by the companies. NN has some 6.1m common shares outstanding.

The proposed offer is subject to the approval of the boards of both corporations and requisite regulatory approval including the approvals of the insurance commissioners and other regulatory authorities of various states.

Transamerica said it does not currently intend to tender for the outstanding preferred stock or any other securities of NN.

The companies said their boards are expected to meet within a week to consider approval of the proposed offer.

Peak results ahead at Hart Schaffner

CHICAGO—Hart Schaffner and Marx, the clothing group, expects record fiscal 1979 results compared with last year's records of $2.09 a share earned on sales of $606.6m.

The company said it expects good fourth quarter results compared with last year's record final period.

Inventories are in "excellent" condition at about the same level as last year.
Reuter

Mexicans get $660m Euroloan

BY OUR ECONOMICS STAFF

MEXICANA DE COBRE, the Mexican mining company, signed in London yesterday an agreement for a $660m Eurocurrency loan.

This is the largest loan arranged for a Mexican private sector borrower. The 10-year facility, divided into two portions, carries a margin of ¾ per cent over London Eurodollar interbank rates. It is guaranteed by Nacional Financiera, the state development bank.

The funds will be used for the further development of Mexico's biggest copper mine, La Caridad, and the construction of a smelter plant and refinery.

Mexican officials said the mine complex would help Mexico to become one of the world's largest copper producers. The loan was arranged jointly by Bank America International Group, Bank of Montreal and Manufacturers Hanover.

The La Caridad project is described as a totally integrated venture, starting with extraction and culminating in the production of electrolytic copper and molybdenum sulphide.

The mine and crushing and concentration plant were completed in May this year while the smelter, the electrolytic refinery and molybdenum plant were still under construction. The mine's initial production target is 72,000 metric tons a day.

A consortium of banks has signed a $250m 10-year loan with Morocco. The credit carries a margin of ¾ per cent for the first three years, and 1 per cent thereafter.

Lead managers are Deutsche Bank and Credit Industriel et Commercial.

Japanese banks oppose dollar loan plans

TOKYO — The Japanese monetary authorities have so far been unable to agree with banks on new guidelines for participation by Japanese banks in international syndicated dollar loans, according to bankers here.

The monetary authorities said in July that they plan to apply new guidelines limiting each bank's participation and lending to a single borrowing country, in addition to the existing 25 per cent limit on total Japanese participation in any loan, bankers said.

Leading Japanese banks opposed the plan on the grounds that such controls cannot be enforced fairly, and discussions have been in progress since then to find an acceptable formula.

The monetary authorities have softened their stance because the increase in Japanese participation in syndicated dollar loans has slowed in the past two months.

After reaching an estimated $25bn early in July, the outstanding balance of syndicated dollar loans supplied by Japanese banks increased at the rate of $1bn monthly, slower than in preceding months, the bankers said.
Reuter

A & P climbs out of red in second quarter

By Our Financial Staff

GREAT ATLANTIC and Pacific Tea Company, the food and supermarket group, emerged from the red in the second quarter ended August 25. It made a net profit of $3.91m or 16 cents a share against a loss of $6.88m or 28 cents a share on sales $1.68bn against $1.87bn.

The quarterly results include a provision of $3.98m for the estimated costs of closing certain stores and support facilities.

Net profit for the first half of 1979 reached $6.53m or 34 cents a share compared with a loss of $16.80m or 68 cents a share on sales of $3.34bn against $3.69bn.

Both the quarter and the six months results reflect the effect of a restructuring programme announced in March which resulted in the closing of about 174 stores and certain suport facilities.

At the end of the second quarter the company operated 1,551 stores compared with 1,845 the year before.

German buys Columbia Pictures stock

By David Lascelles in New York

A WEST GERMAN businessman, Mr. Philip Kreuzer, has bought about 5 per cent of Columbia Pictures, the New York-based film-making and entertainments company, in a deal worth about $11.40m.

Mr. Kreuzer reported to the Securities and Exchange Commission that he had bought 485,200 shares for between $21.50 and $25.50 each, for "investment purposes."

Mr. Kreuzer is an independent entrepreneur who specialises in raising equity finance for ventures in property, equipment leasing and films. His company is based in Munich.

Columbia said that it had had a business relationship with Mr. Kreuzer for the last four or five years through financing of motion pictures produced by Columbia. The company said it "welcomed" the investment.

Fairchild woos Bunker Ramo

BUNKER RAMO has been asked by Fairchild Industries "to consider a new Fairchild proposal to purchase for cash all outstanding voting securities of Bunker Ramo" at an unspecified price above the market price on September 24.

An agreement reached last January between Fairchild and Bunker Ramo prohibits Fairchild until 1982 from purchasing additional shares of Bunker Ramo stock without permission of the Bunker Ramo directors. Fairchild currently holds about 21 per cent of Bunker Ramo stock.

Bunker Ramo said that it did not solicit a proposal from Fairchild Industries and will not waive any of its rights under the January agreement.
AP-DJ

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on September 26

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Alcoa of Australia 10 89	60	95	95½	0	−0½	10.80
Alex Howden XW 9½ 91	[illegible]	†78	80	0	0	13.08
Australian Res. 9⅞ 84	[illegible]	95⅛	96⅛	+0⅛	+0½	10.74
Avco O/S Cap. 10½ 87	[illegible]	89½	90	0	−1⅛	12.37
Beneficial Fin. 9⅞ 87	100	95½	96	0	+0⅛	10.58
CECA 10¼ 91	150	93⅛	93⅞	0	−0⅛	11.76
CECA 9⅞ 99	125	†89	89½	0	−0⅛	11.41
Canadian Pacific 9⅞ 89	50	95⅞	96⅛	+0⅛	+0½	10.39
Carter Hawley 9⅞ 86	50	94¼	94¾	0	+0⅛	10.92
Comalco Inv. E. 10⅛ 91	[illegible]	96½	97	−0⅛	−0⅛	10.74
Continental Grp. 9⅞ 86	100	96	96½	0	+0⅛	10.41
Dome Petroleum 10 94	50	93⅛	94⅛	0	+0⅛	10.84
Dominion Bridge 10½ 84	30	96½	97	−0⅛	+0⅛	11.14
Dow Chem. O/S 9⅞ 94	[illegible]	95	95½	0	−0⅛	10.25
[illegible] 9⅞ 85	150	97	97½	+0⅛	+0⅛	10.48
EIB 9⅞ 89	100	96⅛	97⅛	0	0	10.61
EIB 9⅞ 87	150	97⅞	98⅛	0	+0⅛	10.49
EIB 10 99	150	97⅛	98⅛	0	+0⅛	10.51
Export Dv. Cpn. 9⅞ 84	100	95½	96⅛	0	+0⅛	10.35
Export Dv. Cpn. 9⅞ 84	150	97⅛	98⅛	0	+0½	9.81
Finland 9½ 86	100	93½	94⅛	0	−0⅛	10.79
Finland 9⅞ 89	100	95⅛	96⅛	0	−0⅛	10.63
GTE Finance 9½ 84	50	95⅛	96⅛	0	+0⅛	10.94
GTE Finance 9⅞ 89	55	93	93½	+0⅛	+0⅛	10.89
General Motors 9⅛ 85	100	94⅛	95⅛	0	−0⅛	10.33
Gould Int. Fin. 9⅞ 85	50	96	96⅛	0	0	10.88
Hoechst Fin. XW 6⅞ 89	125	†76⅛	77⅛	−0⅛	−0⅛	10.64
Hudson Bay Co. 10 94	50	95½	96⅛	0	+0⅛	10.54
ITT Antilles 9½ 89	75	92⅛	93⅛	0	+0½	10.68
Kennecott Int. 9½ 86	100	90½	91	0	0	11.54
Manitoba 9½ 89	75	93½	94	0	−0⅛	10.56
Michelin 10 94	125	94⅞	95⅛	0	+0⅛	10.68
Nat. Des Telecm. 9½ 88	100	95⅛	96⅛	0	+0⅛	10.38
New Brunswick 9⅞ 94	75	93⅛	93⅞	0	+0⅛	10.65
Newfoundland 10 94	50	96⅛	96⅞	0	+0⅛	10.48
Norges Komm. 9⅞ 99	100	97⅛	98⅛	+0⅛	+0⅛	10.35
Norway 9⅞ 84	150	98½	99	0	0	10.36
Norway 9½ 84	150	96½	97	0	+0⅛	10.39
Nova Scotia Pwr. 9⅞ 89	50	94⅛	94⅞	0	+0⅛	10.65
Occidental Fin. 10⅞ 84	50	96⅛	96⅞	0	0	11.22
Orient Leasing 9½ 86	25	92⅛	93⅛	+0⅛	+0⅛	11.03
Pennwalt O/S F. 9⅞ 84	25	96½	97	−0⅛	+0⅛	10.64
Pepsico Cap. 9⅞ 84	100	96⅛	96⅞	0	−0⅛	10.28
Portland 10 84	50	94⅞	95⅛	0	−0⅛	11.42
Quebec Hydro 10 99	[illegible]	92⅛	92¾	0	+0⅛	10.93
Redland Fin. XW 9½ 91	25	85⅛	86⅛	+0⅛	−1	11.72
Sears Roebuck 9 82	150	96	96½	+0⅛	+0⅛	10.81
Statoil 9⅞ 89	100	94⅞	95⅛	+0⅛	+0⅛	10.43
Stockholm 9⅞ 94	60	96⅞	97⅛	+0⅛	0	10.39
Sweden 9⅞ 89	100	95⅛	96⅛	0	+0⅛	10.41
Sweden 9½ 85	200	96½	97	+0⅛	0	10.45
Sweden 9⅞ 84	100	97⅛	98⅛	0	+0⅛	10.31
Unilever NV 9⅞ 87	100	94½	95	−0⅛	+0⅛	10.25
Warner-Lambert 9 84	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Nordic I. Bk. 9 84 SDR	20	97	98	+0⅛	0	9.69
Avco Fin. 10⅞ 86 C$	35	91⅛	91⅞	+0⅛	−0⅛	12.19
Bell Canada 10⅛ 86 C$	60	97⅛	98⅛	−0⅛	−0⅛	11.17
Cr. Foncier 10⅞ 84 C$	30	92⅛	94⅛	+0⅛	+0⅛	12.08
Ex. Dev. Cpn. 10 84 C$	50	95⅞	96⅛	+0⅛	0	11.08
Fst. Can. Inv. 10 84 C$	50	93⅛	93⅞	0	−0⅛	11.88
Hudson Bay 10½ 89 C$	60	94⅛	95⅛	−0⅛	−0⅛	11.28
Quebec 10⅛ 86 C$	50	93⅛	94⅛	−0⅛	−0⅛	11.63
R. Bk. Canada 10 86 C$	40	94⅞	95⅛	0	+0⅛	11.05
R. Bk. Canada 10 84 C$	40	91⅛	92	+0⅛	+0⅛	11.15
Copenhagen 8⅞ 91 EUA	25	97⅛	98⅛	+0⅛	+0⅛	8.55
Copenhagen 8⅞ 91 EUA	20	98⅛	99⅛	—	—	8.80
SDR France 8½ 94 EUA	24	98⅞	100⅞	+1⅛	+1⅛	8.46
SOFTE 8⅞ 89 EUA	40	93⅛	94⅛	−0⅛	0	9.17
Algemene Bk. 8⅞ 84 Fl	75	97⅛	97⅞	−0⅛	−0⅛	8.88
Amev 8½ 86 Fl	75	97⅛	98⅛	−0⅛	−0⅛	8.92
CFE Mexico 7⅞ 83 Fl	75	96⅞	97⅛	0	0	8.69
EIB 7⅞ 85 Fl	75	92⅞	93⅛	0	−0⅛	8.94
Ned. Middbk. 8⅞ 84 Fl	75	97⅛	98	+0⅛	0	8.85
Norway 8⅞ 84 Fl	100	97½	98	0	−0⅛	8.86
Air France 11 84 FFr	120	98⅞	99⅛	0	+0⅛	11.27
Euratom 9⅞ 87 FFr	150	90⅛	91⅛	+0⅛	+0⅛	11.50
Norway 9⅞ 84 FFr	200	92⅛	93⅛	0	+0⅛	11.24
PSA Peugeot 9⅞ 87 FFr	175	89⅛	90⅛	0	−0⅛	11.89
Renault 9⅞ 85 FFr	100	92⅛	93⅛	+0⅛	0	11.55
Saint-Gobain 9⅞ 86 FFr	130	89½	90½	+0⅛	−0⅛	11.98
Solvay et Cie 9⅞ 87 FFr	125	89½	90½	+0⅛	−0⅛	11.79
Total Oil 9⅞ 87 FFr	150	87⅛	88⅛	0	−0⅛	11.94
Citicorp 10 93 £	20	84⅞	85	+0⅛	−1½	12.38
EIB 9⅞ 88 £	25	88⅛	89⅛	+0⅛	−0½	11.87
EIB 11½ 91 £	25	93	93⅛	−0⅛	0	12.61
Finance for Ind. 13 91 £	15	100⅛	100⅞	+0⅛	+0⅛	12.88
Fin. for Ind. 12⅞ 89 £	30	97⅛	97⅞	+0⅛	−0⅛	12.96
Gen. Elec. Co. 12½ 89 £	50	97⅛	97⅞	+0⅛	−0⅛	12.94
Indonesia 8⅞ 91 KD	7	†97½	98	+0½	0	9.06
Mitsubishi 7½ 84 KD	10	†96	96½	−0⅛	−0⅛	8.46
Norges Kom. 7½ 89 KD	12	†95½	96	−0⅛	−0⅛	8.14
Occidental 8⅞ 91 KD	7	†94½	95	0	−0⅛	8.98
Euratom 8 87 LuxFr	500	95⅞	96⅞	0	0	8.66
Norges Kom. 8 86 LuxFr	500	94⅞	95⅞	−0⅛	−0⅛	8.89
Oslo, City of 8 89 LuxFr	500	95⅞	96⅞	−0⅛	−0⅛	8.56
Solvay Fin. 8 85 LuxFr	500	96½	97½	0	0	8.67

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
BNDE 6 89	0⅞	*96⅛	97⅛	21/3	11⅛	11.74
Banco di Roma Int. 6 87	0⅞	98⅞	99⅛	26/10	11.19	11.30
Bco. Nac. Argent. 7 86	0⅞	*98	98½	22/3	13.15	13.42
Banco Prov. BA 7⅞ 86	0⅞	97⅞	98⅛	12/6	11	11.21
Banco Urquijo 6 86	0½	*98⅞	99⅛	21/3	11⅛	11.56
Bque. Indo Suez 5⅞ 89	0⅞	98⅞	99⅛	11/1	11	11.15
Banque Sudameris 6 87	0⅞	96⅞	97⅛	11/1	11⅛	11.47
BNP 5½ 91	0⅞	98	98½	22/2	11.94	12.15
Citicorp O/S Fin. 6 94	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* No information available—previous day's price.
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

INTL. COMPANIES and FINANCE

Saudi financier takes stake in Buitoni

BY RUPERT CORNWELL IN ROME

INTEREDEC. a Bahamas-based company controlled by Saudi financier Mr. Gaith Pharaon, has taken a minority stake—believed to be around 10 per cent—in the capital of Industrie Buitoni Perugina (IBP), one of Italy's biggest privately owned food groups.

The deal with Mr. Pharaon, whose group also owns a 10 per cent interest in Montedison, the country's largest chemical group—was confirmed yesterday by the IBP board, no financial details were available. On the basis of current Milan bourse prices, where the 6m shares were quoted at L4,010 apiece yesterday, the transaction would be worth only L2.4bn ($3m).

However, it is quite likely that the price agreed was considerably higher. Buitoni is heavily undercapitalised, at only L12bn ($15m) if its total sales of over L400bn ($500m) annally are taken into account.

During the first half of the current year, the Board reported that group turnover rose 19.4 per cent to L245bn.

Despite the deal with Mr. Pharaon, control of the group remains firmly with the Buitoni family which is understood to control 51 per cent of its capital. IBP also announced that the Saudi Arabian Government is due to approve a new contract for the supply of know-how and certain of its products to the Middle East.

* * *

Assicurazioni Generali, Italy's largest privately-owned insurance group, has reported a rise of 12 per cent in consolidated profits for 1978 to L36bn ($45m). A further rise in earnings this year was forecast yesterday by the group's Board.

The company, which with a stock market capitalisation of L1,057bn ($1.32bn) is one of the few blue-chip stocks on the Milan Bourse, achieved an increase of 15 per cent in premiums on the part of the parent company during the first half of 1979 to L558bn.

Premiums collected by its insurance subsidiaries operating in 35 countries, for their part advanced 16 per cent to L1.023bn during the same period. Last year total premium income rose 17 per cent to L2.471bn ($3bn).

* * *

A NET PROFIT of about L350m was earned by Pierrel in the first six months of 1979 compared to a loss of L786m in the like period of 1978. The pharmaceuticals and related products group also forecasts that earnings for 1979 as a whole would rise sharply to L2bn from L146m last year.

Sales in the first half rose 34 per cent to L34.263bn from L25.568bn. Pierrel predicts that turnover for the whole year would increase by 38 per cent to L75bn from L54.5bn.

The improvement in profit is attributed to a restructuring programme launched at the beginning of 1978 which has allowed the company to concentrate on relatively high margin consumer products. Pierrel has also benefited from the general expansion of demand for chemical products.

State may cut KLM holding

By Charles Batchelor in Amsterdam

THE DUTCH Government, which currently owns 78 per cent of KLM Royal Dutch Airlines, sees no reason in principle why it should maintain a holding of more than 51 per cent, according to Mr. Frans Andriessen, Finance Minister.

Although the Minister gave no indication that any imminent sale was planned, the Stock Exchange immediately reacted negatively. KLM's shares fell Fl 4 in after-hours trading on Tuesday to Fl 93, although the stock recovered some of the lost ground yesterday, rising to Fl 95 at the official close of trading.

KLM said that it has no indication that the Government wishes to dispose of any of its holding in the company, although it has the right to do so at any time, after informing KLM.

The state owns 50.5 per cent of KLM's ordinary shares, as well as Fl 300m of fully paid up 5 per cent preference shares. These shares were bought in 1972 and 1975, when KLM's losses meant that other avenues of borrowing were closed to it.

KLM is traditionally one of the more volatile shares on the Amsterdam Stock Exchange, and it was the sixth most heavily traded stock in August.

Solid improvement for PUK

BY TERRY DODSWORTH IN PARIS

THE PROSPECT of a solid improvement in the performance of Pechiney Ugine Kuhlmann, the diversified French engineering, steel and chemicals group, was hinted at in first-half results yesterday which showed group consolidated profits well up on last year.

After taking into account FFr 140m ($33.3m) of exceptional profits raised from the sales of assets, first-half earnings amounted to FFr 450m. This compares with total profits for the last financial year of FFr 261m—a year in which it also disposed of assets worth FFr 150m.

Although the company has not elaborated on the turnround, it apparently stems from improved activity both in its home and overseas interests. Its widespread operations in France, which suffered a serious setback last year, have been pulled back into profits, partly by reducing the losses at Ugine steels, its special steels subsidy.

Overseas, says PUK, its interests have continued to expand, and, at present, the outlook is for a similar performance in the second half of the year.

The results follow a period in which PUK has been trimming and refining its business with a view to concentrating on its profitable aluminium subsidiary and nuclear engineering activities. It has also been reorganising its steels division, which is thought to be a candidate for sale.

Parent company results, which depend mainly on dividends received from affiliates for the previous financial year, reflect PUK's difficulties during 1978. Profits for the six months fell to FFr 53.8m from FFr 91.4m.

PUK says that it is not possible to give an estimate of end-year results because of the provisions which it will eventually have to make.

* * *

IMETAL, the metals and mining group controlled by the Rothschild family, has moved smartly out of the red for the first six months of this year.

The company reports net profits of FFr 85m ($) compared with a loss of FFr 129m a year earlier. Sales of the group's industrial operations rose by 34 per cent to FFr 3.42bn, while turnover at the mining subsidiary, Penarroya, were FFr 994.8m, against FFr 738.5m.

Penarroya's earnings trend also showed a sharp improvement with a net profit of FFr 39.1m, comparing with losses of FFr 40.6m in the first half of 1978.

Schindler warns of profits dip

BY BRIJ KHINDARIA IN GENEVA

SCHINDLER, the Swiss maker of lifts, escalators and railway wagons warns shareholders that profits could fall this year. A Schindler official describes the warning—in a letter to shareholders—as cautious rather than pessimistic, but stresses that the pressure on profits comes from cut-throat competition in both home and foreign markets as well as the strength of the Swiss franc.

The letter does not give any specific figures on profits for the first six months of this year nor does it offer detailed estimates for 1979 performance as a whole. For 1978, the group achieved sales of SwFr 1.1bn and net profits of SwFr 21.3m, compared to SwFr 1.14bn and SwFr 22m respectively in 1977.

During the first half of 1979 the value of lifts and escalators produced fell slightly, to SwFr 476.1m from SwFr 476.8m. The comparative figures for wagons and other construction work were SwFr 89.4m and SwFr 65.3m. Order books thinned by 1.3 per cent in first half. Other construction work includes internal transport systems and robot trailers.

Judging from billings, 27 per cent of Schindler's sales are in Switzerland, 40 per cent in the Common Market, 12 per cent in other European countries and 21 per cent in other parts of the world including the U.S.

* * *

JACOB, the Swiss coffee and food group, turned its 1977 loss of SwFr 98.2m into a SwFr 37.2m ($236m) net profit in 1978 thanks to sharply lower costs. The improvement came despite a 7.2 per cent sales decline to SwFr 2.06bn ($1.31bn) and the directors propose reinstituting the SwFr 8 dividend.

The current year also has begun well, with first half sales showing a 4 per cent rise to SwFr 1.04bn, with volume expanding at a faster rate, suggesting some improvement in its market share. The only cloud is a turnround in coffee prices, which Jacob concedes might dampen the group's earnings and growth expectations.

For 1978 the group, which is to take over the Belgian coffee roaster Le Groupe Chat Noir on October 1, achieved a positive cash flow of SwFr 67.7m in sharp contrast to the SwFr 76.4m outflow of the previous year.

Jacob attributed the turnround to a normalisation of the international coffee market in 1978, a SwFr 9m decline in its interest costs, a SwFr 24m drop in publicity costs and a reduction in personnel costs from SwFr 157.6m to SwFr 154.9m. Bank credits were reduced by SwFr 125m in the period while investments declined by 65.8 per cent to SwFr 14.5m.

At the end of next year Jacob directors are to consider the introduction of its bearer shares to the Zurich stock exchange, but only in premarket trading. It also may increase its capital through an issue of registered shares. Union Bank of Switzerland owns 25 per cent of its SwFr 200m capital.

Sharp rise in Solvay results

By Giles Merritt in Brussels

SOLVAY, the Belgium chemicals group and the country's second largest industrial concern, announces a strong profit surge for the first half of 1979. Interim dividends are unchanged.

Detailing figures that do not include the group's income from subsidiaries, Solvay has released net profits that show a 56 per cent advance on the same 1978 period. Earnings stand at BFr 1.92bn ($65m) against profits of BFr 1.23bn and industrial earnings of BFr 2.49bn for the whole of 1978.

Perhaps the best indication of the scale on which Solvay's chemicals operations have bounced back to health after two weak years, is the fact that the latest half year profits exceed the group's entire 1977 industrial earnings of BFr 1.9bn. In that year Solvay's overall group profits plummeted from the 1976 level of BFr 4.8bn to just BFr 2.6bn. Total group profits for 1978 were BFr 3.2bn.

Solvay's sales for the first half of 1979 showed a substantial improvement reaching BFr 59.9bn against BFr 47.7bn.

● Societe Generale de Banque will issue a BFr 2.5bn bond which will be convertible into equity shares. The bond will have a 12 year life and a probable price of par.

Bid for Paris-France

Department store and supermarket group, Au Printemps, has lodged official notice of intention to bid for Paris-France, which owns a chain of 56 department stores.

Bourse trading in Paris-France shares were suspended last week pending an announcement of a "financial operation."

After three years of loss-making, Au Printempts moved out of the red in 1978. In June, the company reported gains of a tenth in sales for the first five months of 1979 and held out the promise of a possible return to dividends.

Uddeholm back in surplus after first six months

BY VICTOR KAYFETZ IN STOCKHOLM

UDDEHOLM, THE newly-reconstructed Swedish special steel and power-generating group, says in its half-year report that stock gains of SKr 130m put pre-tax earnings SKr 6m ($1.4m) into the black. This compares with a loss of SKr 188m for the first half of 1978, when stock gains were SKr 13m.

Repeating last springs' forecast of a small 1979 pre-tax profit following three years of heavy losses, Uddeholm adds that second-half earnings will be based mainly on "operative profitability improvements." The 1978 loss, including forest product and chemicals units sold in August this year to Sweden's Billerud group, totalled SKr 321m.

Group half-year sales were SKr 1.61bn ($387m), including SKr 411m from Graenges Nyby, the Central Swedish stainless steel manufacturer of which Uddeholm purchased 90 per cent from Sweden's Graenges group. The deal has been made retroactive to January 1, and the company's name has been changed to Nyby Uddeholm.

In a preliminary half-year report last month, Uddeholm stated that total sales were SKr 1.62bn, including SKr 415m for Graenges Nyby.

Uddeholm still believes that 1979 sales will be Skr 3.3bn, up 24 per cent for comparable units from last year.

Excluding Graenges Nyby, Uddeholm's steel sector recorded first-half sales of Skr 1.1bn, up 15 per cent.

Graenges Nyby's sales for the first-half were up by 19 per cent, and earnings were also moved Skr 4m into the black compared with a loss of Skr 38m in the first six months of 1978. Uddeholm's power-generation operations added a nearly unchanged Skr 46m to group earnings, and are described as normal.

Uddeholm predicts that pre-tax earnings this year for the parent company and wholly-owned subsidiaries — mainly sales companies abroad — will be better than the Skr 45m half-year earnings figure. This excludes Nyby Uddeholm, as well as the newly-created Uddeholm Strip Steel.

The parent company has raised Skr 175m in new long-term loans, including a 15-year bond issue of Skr 125m at 10.25 per cent interest.

Slavenburg's Bank acquires finance group

By Our Amsterdam Correspondent

SLAVENBURG'S BANK has acquired close to full control of the Dutch financing and insurance company, Van Wagensveld Beheer, for an undisclosed cash sum. Van Wagensveld has built up a considerable volume of credit business in recent years, and its consolidated balance sheet total at the end of 1978 was about Fl 50m ($25.5m) while savings deposits exceeded Fl 25m.

The acquisition also provides Slavenburg's with a fully operational banking office in Veenendaal, near Arnhem, where it intends to open its own office within the next few months. Van Wagensveld, which employs a staff of 30, decided that a take-over by Slavenburg's was "desirable in order to increase its access to funds and to strengthen guarantees to creditors."

Van Wagenveld's estate agency and project development activities will not be included in the deal and they will continue to be run by two present directors. The transaction still requires the approval of the Dutch central bank.

Further check to Brown Boveri earnings

BY ANDREW FISHER

BROWN BOVERI, the West German affiliate of the Swiss engineering group, suffered in the first half of this year from rising labour and raw material costs and inadequate capacity utilisation in several sectors.

Continuing the cautious tone adopted at its annual Press conference in May, the company pointed out in its latest review that tough competition made it impossible to match the increased costs through higher prices.

Having seen group earnings slide last year from DM 51.8m to DM 41.7m, Brown Boveri says it is now having to try to counter a further decline through continued rationalisation and cost-cutting measures. Labour costs during the first six months increased by 5.5 per cent per employee.

Turnover of the German group inched ahead by a mere 3 per cent over the period to DM 1.68bn ($950m), a 9 per cent gain in domestic business, contrasting with a slight fall in foreign markets.

The chief impulses for the overall turnover rise came from standards engineering products an dthe inclusion of the recently acquired CEAG Licht- und Stromversorgungstechnik.

On the order front, Brown Boveri, recorded an inflow of DM 3.2bn in the first half, a rise of 26 per cent over the same period in 1978, with the main thrust again coming from the domestic side. New foreign orders rose only slightly, apart from standard products.

The company said stiff international competition was having an effect on the order position, while some important markets such as Iran and other OPEC countries were providing virtually no new business at all. It said that the order increase was roughly divided between industrial plant and standard products.

In some divisions, including inudustrial furnaces, electric motors, and the Calor-Emag medium- and high-tension electrical equipment maker, the company has had to introduce short-time working.

Unsatisfactory capacity utilisation levels are continuing at the Käfertal large machinery plant, while the medium range machinery plant at Grossauheim is also being hit by poor orders.

Brown Boveri, which is 56 per cent owned by the Swiss group of the same name, has already forecast that turnover would top the DM 4bn mark this year after slipping slightly to DM 3.78bn in 1978. But the company has been warier about profit predictions.

Birla tops Tata in assets league

BY K. K. SHARMA IN NEW DELHI

THE BIRLA Group has displaced the house of Tata as the Indian industrial house with the largest assets. Tata now ranks second in the list of the largest 20 groups according to figures released by the Department of Company Affairs.

The figures show the expansion of the 20 houses from 1972 to 1977. The intention apparently is to show that the so-called "monopoly houses" governed by the Monopolies and Restrictive Trade Practices Act were allowed to expand rapidly during the period that Mrs. Indira Gandhi was Prime Minister. Nevertheless, the figures give an indication of the standing of the groups concerned.

The house of Birla increased its assets by 81.6 per cent during the five-year period from R5.89bn to R10.7bn (some $1.3bn). Tata raised its assets by 66.6 per cent from R6.42bn to R10.69bn.

The largest single increase was recorded by Bhindiwalla which is ranked ninth. The group increased its assets by 312.6 per cent from Rs 459m to Rs 1.90bn. Other groups which raised their assets by more than 100 per cent were Larsen and Toubro (ranked 11th and which improved its assets by 135.3 per cent); Mahindra and Mahindra (ranked 20th and with assets higher by 114.5 per cent), J. K. Singhania (ranked fourth with assets higher by 120.1 per cent); and McNeil and Magor (ranked 19th with assets higher by 104.6 per cent).

The list includes three groups owned substantially by foreign companies during the five-year period. These are Imperial Chemicals (ranked sixth); Oil India which is partly owned by Burmah Oil (ranked eighth) and Hindustan Lever, the Unilever offshoot (ranked 15th).

Higher bond limits

TOKYO—The Finance Ministry has informed 22 securities houses their broker position framework in the Gen-saki market for short-term trading in bonds on a re-purchase basis will be increased to a total of about Y3,600bn ($16bn) later this month, from the present Y2,500bn, according to securities sources.

The framework would be increased to Y1,030bn from Y600bn for Nomura Securities Company; to Y640bn from Y410bn for Nikko Securities Company; to Y530bn from Y340bn for Daiwa Securities Company, and to Y420bn from Y290bn for Yamaichi Securities Company.

At the end of August the outstanding balance of the Gen-saki market had totalled Y4,440bn, comprising Y2,370bn on broker position and Y2,070bn on dealer position.

Expansion of the broker position framework was expected to encourage banks and other financial institutions to increase their activities in the Gen-saki market and to step up arbitrage with the growing market for negotiable certificates of deposits, the outstanding balance of which reached Y1,220bn at the end of July.

The current interest rate for three-month Gen-saki trading is 6.407 per cent per annum, while that for three-month CDs is close to 7 per cent.

Reuter

Howard Smith well ahead

BY JAMES FORTH IN SYDNEY

HOWARD SMITH, the industrial and coal mining group, raised its earnings by 58 per cent in the half-year to June, from A$4.8m to A$7.7m (US$8.7m) on a 60 per cent gain in turnover from A$28.9m to A$46.2m (US$51.0m).

The interim dividend is held at 5 cents a share and is covered by earnings of 17.2 cents a share, compared with 14.5 cents in the previous corresponding period. The directors said that the elimination of losses from the sale of the tanker, Howard Smith greatly improved results from the shipping division.

The rate of profit increase was not expected to be maintained in the second-half because earnings from the coal interests, it was thought, would fall substantially.

Full year downturn for Daikyo Oil

By Yoko Shibata in Tokyo

NET PROFITS of Daikyo Oil, one of Japan's indigenous oil refiners, fell by 63.6 per cent on a consolidated basis to Y516m ($2.3m) in the financial year to May from Y1.42bn in the previous year. Although the company made net gains in the year on exchange rate movements, the sharp fall in the yen in the second half of the year meant that these were less than in the previous year.

Daikyo's consolidated sales were Y603.7bn ($2.7bn), or 3.2 per cent less than a year earlier. Owing to its Y3bn exchange loss in the second half of the year and its delay of shifting the OPEC price increase on crude oil to its retail prices for oil products, the refiner chalked up an operating deficit of Y3.89bn against an operating profit of Y4.83bn a year earlier. The company reported exchange gains of Y4.34bn for the full fiscal year, in spite of a second-half loss on this account. Profit per share was Y4, compared with Y11.56 a year earlier.

Setback for Hutchison arm

By Philip Bowring in Hong Kong

CHINA PROVIDENT, the quoted property and container arm of Hutchison Whampoa, reported sharply lower profits for the six months ending June. Attributable after tax earnings were HK$26.6m ($5.3m) against HK$50.2m.

Chairman Mr. Bill Wyllie forecast a full year total of HK$52m against HK$75m in 1978. The reason for the fall was said to be lack of property development profits during the period. Hutchison recently made an approach to buy out the China Provident minority.

Hong Kong Wharf

HONG KONG and Kowloon Wharf and Godown Company, the dock, hotel and property group, raised its net attributable profit for the six months to June 30 by 45 per cent to HK$71.6m (US$14.2m), writes Philip Bowring from Hong Kong. In addition, it made extraordinary profits of HK$20m.

For the full year, it forecast earnings not less than HK$145m, against HK$120.6m last year, and a final dividend of not less than 80 cents, against 75 cents. The interim dividend is being doubled to 30 cents.

HUTCHISON SHARE DEAL

Cheung Kong makes history

BY PHILIP BOWRING IN HONG KONG

THE ANNOUNCEMENT yesterday that the Hongkong and Shanghai Banking Corporation was selling its 22 per cent stake in Hutchison Whampoa to Cheung Kong (Holdings) was an historic event. It marks the first time here that a European "hong"—major trading and investment house—will effectively pass into the control of a Chinese group. It is unlikely however to be the last such transfer of power.

Cheung Kong is known to have bought additional shares in the market and probably now has about 30 per cent of Hutchison. That gives it effective control of Hutchison whose shares are otherwise very widely held and in the long term there must be major question marks over the future management of Hutchison.

For the Hongkong Bank the deal will yield a very handsome profit. The bank acquired its shares in late 1975 when, in a controversial transaction, it came to the rescue of Hutchison International, a major creditor, by subscribing in cash for 150m new shares at the par value of HK$1 each—giving it a controlling 30 per cent stake. Major management changes were made.

The bank's stake was diluted to 22 per cent in late 1977 when Hutchison merged with its former partly owned subsidiary the HK and Whampoa Dock Company.

The bank will be paid HK$639m (U.S.$128m) by Cheung Kong for its 90m ordinary shares yielding a profit of nearly HK$600m but will retain HK$90m worth of Hutchison preference stock acquired during the 1977 merger. Cheung Kong will pay 20 per cent now and the remainder within two years, with the price depending on the payment date. The deferred terms seem quite generous relative to the high cost of money in Hong Kong—prime rate is at a record 14.5 per cent.

The base price is HK$7.10 a share, rising by 50 cents after one year and by HK$1 after 18 months up to a maximum of two years. The price compares with a closing pre-announcement price for Hutchison of HK$5.60. The premium that Cheung Kong is paying is not large considering that it is virtually acquiring control. Hutchison book net tangible asset value is only HK$3.70 a share. But its real value, at current property prices, is very conservatively put at HK$8 per share.

For Cheung Kong the main attraction could be Hutchison's land bank, particularly the underdeveloped properties held by its subsidiaries, China Provident. Hutchison is currently bidding for the minority in China Provident.

For Cheung Kong and its chairman Mr. Li Ka-Shing the Hutchison deal marks the culmination of two very hectic years. The company has been a high flyer since the early 1970s. At one time it was closely associated with Slater Walker Securities (HK) which had a 23 per cent stake. (Subsequently the stake passed to Haw Par which has since sold most of the shares.) In 1974 Cheung Kong teamed up with the Canadian Imperial Bank of Commerce. This gave the company access to funds as well as added prestige.

Cheung Kong's purchases in the market of shares in Hutchison Whampoa, together with its US$128m purchase of a 22 per cent stake in the international property, transport and industrial group from Hongkong and Shanghai Banking Corporation, appear to have given it effective control of the company.

But it is in the past two years that it has really come to the fore. In 1977 it acquired control of Wynncor, a company which owned, among other things, Hong Kong Hilton Hotel—which occupies an exceedingly valuable site in central Hong Kong, and it won two key contracts to develop on a joint venture basis, large office blocks above the central district stations of Hong Kong's underground railway, which is soon to be opened.

Its major moves were made in in the early days of Hong Kong's latest property boom, which has been fuelled by China's outward looking policy and paid for by a doubling of bank credit in the space of only two years. Last year Cheung Kong made profits of more than HK$100m by buying through the market an 18 per cent stake in Hong Kong and Kowloon Wharf Company. Though its original aim was probably control of the land-rich wharf company, when the price appeared to get too high it sold out at a massive profit to Sir Y. K. Pao, the shipping magnate.

This year it has entered into major contracts for residential and commercial development—one project in conjunction with Wheelock Marden, another with a Peking controlled company. It also has a 60 per cent stake in a new HK$1bn cement project being undertaken in conjunction with Kaiser Cement Corporation of California. The booming property market—bolstered by a rate of increase in bank credit which some have found alarming—has given Cheung Kong a healthy cash flow. This year its recurrent profits have been forecast at more than HK$200m against HK$132m, and in addition, in the first half of the current year, it made exceptional profits of HK$136m.

Cheung Kong says that the proceeds of property developments which will be completed by the end of this year and accruing up to the end of 1981 will more than cover the company's debts and the cost of the Hutchison shares. No new share or debenture issue would be needed in the foreseeable future. Meanwhile Mr. Li Ka-Shing who owns 60 per cent, is himself providing the company with an HK$200m bridging loan at one third below prime. At the end of last year Cheung Kong had deferred liabilities of HK$316m compared with shareholders funds of HK$783m.

Uneven path for Japan earnings

TOKYO — Nomura Research Institute has forecast that 393 Japanese corporations listed on the Tokyo Stock Exchange's First Section will report increases averaging 12.1 per cent in profits before tax and special items for the six months to September 30.

The institute, an affiliate of Nomura Securities Company, said that paper and pulp, chemical, and steel industries would report particularly large increases, reflecting a continued economic recovery in Japan, while profits of electric power generating companies would probably decline, because of higher oil prices.

This would be the fourth consecutive increase in half-year profits of corporations. Nomura said, however, that they would probably report a 4.2 per cent fall in the six months ending next March 31.

Nomura said that its prediction was based on the assumption that the official discount rate would be raised by 0.5 per cent from the present 5.25 per cent after the scheduled general election, that OPEC oil prices would rise by about 5 per cent in December, and that the U.S. dollar exchange rate would average Y220 in the 1979-80 fiscal year.

* * *

THE SHARE of overall Japanese corporate assets in the hands of Japan's top 100 companies declined to 22.6 per cent in the year ended March 31, 1978, according to the Fair Trade Commission. Ten years ago the leaders had a 27.3 per cent share.

There were some 1.35m Japanese corporations—excluding financial institutions—operating in 1977-78.

The share of assets of the top 100 companies in the manufacturing industry fell to 34.8 per cent from 38.9 per cent ten years before, FTC said. The figures for the non-manufacturing industry were not compiled.

The main reason for the decline is thatthe number of corporations increased sharply as a whole from ten years before, when they numbered 590,000, an FTC official said.

Agencies

Sharp rise in profits for Shell Refining Malaysia

BY WONG SULONG IN KUALA LUMPUR

SHELL REFINING Company of Malaysia has recorded a sharp rise in profits for the first six months of this year, in contrast with the sluggish results of the past two years, when profitability was affected by major non-price escalation contracts.

Net profits for the half-year to June were 16.5m ringgits (U.S.$7.7m), compared with 3.2m ringgit during the comparable period last year, and exceeded the 15.3m ringgit achieved in the whole of last year.

The main reason for the gain was the new supply contract with the National Electricity Board of last August. Better earnings also came from higher sales, currency gains on the U.S. dollar, and one-time stock gains.

The company refined 73,000 barrels of crude oil per day in the half-year, representing an 11 per cent increase. Sales were 27 per cent higher, at 397m ringgit (U.S.$184m).

Crude oil supply remained tight during the period, but did not cause any disruptions

The company said that discussions with the Malaysian authorities were progressing on the company's plan to build a second platformer, costing between 70m ringgit and 75m ringgit, to produce platformate for premium motor oil.

The interim dividend is raised from 5 per cent to 7.5 per cent. Net earnings per share have been restored to a level of 27.6 cents, compared with 5.4 cents.

Share issue by Oriental Holdings

By Our Kuala Lumpur Correspondent

ORIENTAL HOLDINGS, the Malaysian distributor of Honda cars, is to issue 20m new shares of one ringgit each to Bumiputras (Malays) to change its equity structure in accordance to the Government's New Economic Policy.

The new shares will represent 30 per cent of the enlarged capital of the group. The proposed price is 1.6 ringgit per share, compared with 2.84 ringgit at last week's close on the Kuala Lumpur Stock Exchange.

Oriental said that 12m units have been subscribed by Malay financial institutions. Of the balance, 2m shares would be alloted to Bumiputra directors, employees and business associates of the group, 3m for Bumiputras nominated by the trade and industry ministry, and 3m for open subscription by other Bumiputras.

Oriental, which is also involved in real estate development and in the manufacture of batteries and motor-cycle parts, forecast that its profits for the calender year 1979 would not be les than 20.57m ringgit.

It promised to pay a gross dividend of 15 per cent

Matsushita Berhad

THE RESULTS of Matsushita Electric Berhad for the first six months of this year were very much similar to those of the comparable previous half, Wong Su Long writes from Kuala Lumpur.

Operating profit was marginally lower, but this was made up by better earnings from associate companies so that pre-tax profit for the group came up to 4.1m Ringgit ($1.9m), a mere 2 per cent better than June 1978.

VONTOBEL EUROBOND INDICES

14.5.76 = 100%

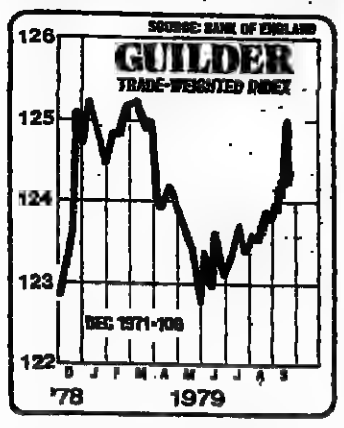
PRICE INDEX	25.9.79	18.9.79	AVERAGE YIELD	25.9.79	18.9.79
DM Bonds	99.88	100.00	DM Bonds	7.361	7.342
HFL Bonds	96.88	97.27	HFL Bonds & Notes	8.853	8.870
U.S. $ Strt. Bonds	93.08	93.57	U.S. $ Strt. Bonds	10.158	10.059
Can. Dollar Bonds	93.21	93.73	Can. Dollar Bonds	10.880	10.772

CURRENCIES, MONEY and GOLD

Sterling firm

STERLING ROSE sharply in currency markets yesterday as rumours circulated over the possibility of OPEC oil payments being switched into sterling. However reports from Kuwait denied that today's meeting of OPEC finance ministers would include detailed discussions on oil payments.

The market appeared to be less easily convinced and from an opening level of $2.1620-2.1630, sterling improved steadily to around $2.1725 by mid-afternoon. Speculative demand then pushed the rate sharply firmer, and the pound closed at its best level



for the day at $2.1880-2.1890, a rise of 3 cents.

Sterling was also firm against leading European currencies and rose to DM 3.8625 from DM 3.8150 and FFr 9.0450 from FFr 8.9750. On Bank of England figures, its trade weighted index rose to 68.7 from 68.1, having stood at 68.5 at noon and 68.2 in the morning.

The dollar lost only a small amount overall, and actually rose against the Swiss Franc to SwFr 1.5800 from SWFr 1.5740. However as pressure developed within the European Monetary System, central banks were active in selling dollars for the weaker currencies such as the Belgian franc. Consequently the U.S. unit was marked down against most EMS currencies. Against the D-mark it slipped to DM 1.7645 from DM 1.7670 and to Fl 1.9550 from Fl 1.9600 against the guilder. Using Bank of England figures, its trade weighted fell to 84.2 from 84.3.

FRANKFURT — In very quiet trading the dollar eased slightly at the fixing to DM 1.7688 from DM 1.7693 on Tuesday, and there was no intervention by the Bundesbank. The U.S. unit touched a low point of DM 1.7660, but improved steadily thereafter. News of a DM 976m *August trade surplus for West* Germany had little lasting effect, and was much in line with market expectations.

MILAN—The lira lost ground against the dollar, and its EMS partners, but improved in terms of the Swiss franc. Trading at the fixing was boosted by end of month considerations, and of the $28m traded, nearly all were sold by the Bank of Italy. However, the dollar rose to L809.35 from L806.80, and the D-mark was firmer at L457.71 from L457.30.

ZURICH—The dollar rose slightly in early trading and was quoted at SwFr 1.5815 against SwFr 1.5765 earlier. Conditions were generally quiet, and there was no detectable central bank intervention.

TOKYO—The dollar improved slightly against the yen in heavy trading and closed at Y223.00 compared with Y222.425 on Tuesday. After opening at Y222.95, selling throughout the morning saw the rate fall to Y221.95, but the U.S. unit recovered during the afternoon as demand picked up, to touch a high of Y223.10.

THE POUND SPOT AND FORWARD

Sept. 26	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.1620-2.1890	2.1880-2.1890	0.45-0.35c pm	2.41	0.95-0.85 pm	1.41
Canada	2.5220-2.5535	2.5515-2.5535	0.62-0.52c pm	2.66	1.42-1.32 pm	2.15
Nethlnd.	4.22-4.28½	4.27½-4.28½	2⅛-1⅛c pm	4.56	5⅝-4⅝ pm	4.44
Belgium	61.50-62.25	62.12-62.22	10c pm-par	0.97	20-14 pm	1.22
Denmark	11.15-11.29½	11.28½-11.29½	6¾-9¾ore dis	−8.24	17-19 dis	[illegible]
Ireland	1.0265-1.0346	1.0331-1.0341	32-42 dis	−4.30	90-100 dis	−3.68
W. Ger.	3.81-3.87	3.85¾-3.86¾	2½-1⅞c pm	7.38	6¾-5⅞ pm	[illegible]
Portugal	106.25-107.95	107.85-107.95	25-75c dis	−5.57	155-255 dis	−7.61
Spain	142.75-144.65	144.45-144.65	25-75c dis	−4.15	130-230 dis	−4.98
Italy	1,745-1,772	1,770-1,772	2 lire pm-par	0.68	1½-3½ dis	−0.56
Norway	10.71-10.87	10.86-10.87	1ore pm-1ore dis	par	3½-1½ pm	0.92
France	8.87-9.05	9.04-9.05	1½-½c pm	1.33	3¾-2¾ pm	1.27
Sweden	8.98-9.12½	9.11½-9.12½	2⅞-⅞ore pm	2.47	4½-2½ pm	1.53
Japan	475-485	480½-481½	3.10-2.80y pm	7.36	8.45-8.15 pm	6.90
Austria	27.40-27.95	27.82-27.92	20-10gro pm	6.46	45-35 pm	[illegible]
Switz.	3.40-3.46¼	3.45¼-3.46¼	4-3½c pm	13.88	11½-10½ pm	12.58

Belgian rate is for convertible francs. Financial franc 64.50-64.60c pm. Six-month forward dollar 1.68-1.62c pm, 12-month 3.25-3.15c pm.

THE DOLLAR SPOT AND FORWARD

Sept. 26	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.1620-2.1890	2.1880-2.1890	0.48-0.38c pm	2.38	0.95-0.85 pm	1.64
Ireland†	2.0950-2.1129	2.1070-2.1120	1.45-1.25c pm	7.88	3.10-2.80 pm	5.59
Canada	1.1661-1.1681	1.1664-1.1667	0.10-0.07c pm	0.87	0.22-0.18 pm	0.68
Nethlnd.	1.9555-1.9650	1.9555-1.9570	0.42-0.32c pm	2.28	1.53-1.43 pm	3.02
Belgium	28.47-28.66	28.47-28.50	3-6c dis	−1.89	2-6 dis	−0.56
Denmark	[illegible]	[illegible]	3.75-4.25ore dis	−9.30	8.50-9.00dis	−6.78
W. Ger.	1.7653-1.7712	1.7653-1.7663	0.74-0.64pf pm	4.68	2.28-2.18 pm	5.05
Portugal	49.25-49.36	49.25-49.32	25-40c dis	−7.91	80-135 dis	−8.72
Spain	66.03-66.08	66.03-66.08	40-50c dis	−8.17	105-120 dis	−6.81
Italy	809.10-809.60	809.10-809.60	1.0-1.5 lire dis	−1.85	4.40-5.00dis	−2.32
Norway	4.9700-4.9715	4.9700-4.9710	0.70-1.20ore dis	−2.29	0.70-1.20dis	−0.76
France	4.1335-4.1600	4.1375-4.1400	0.34-0.40c dis	−1.07	0.34-0.42dis	−0.36
Sweden	4.1625-4.1740	4.1625-4.1635	par-0.20ore dis	−0.28	0.10-0.30dis	−0.19
Japan	222.70-223.00	[illegible]	[illegible]	4.98	3.00-2.85 pm	5.25
Austria	[illegible]	12.733-12.738	4.25-3.75gro pm	3.76	13.0-11.5 pm	3.84
Switz.	1.5792-1.5860	1.5807-1.5817	1.95-1.50c pm	11.57	4.45-4.40 pm	11.19

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES

Sept. 26	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	14	0.606133	0.553025
U.S. $	10½	1.30761	1.40792
Canadian $	12¼	1.52755	1.64445
Austria Sch	3¾	16.6676	17.9510
Belgian F	9	37.2605	40.1240
Danish K	11	6.74727	7.27051
D Mark	5	2.31335	2.49104
Guilder	6	2.56638	2.75277
French Fr.	9½	5.43608	5.85203
Lira	10½	1057.53	1138.66
Yen	5¼	292.382	313.544
Nrwgn. K	7	6.50013	6.99737
Spanish Pes.	8	86.3755	93.0214
Swedish Kr.	7	5.45329	5.86751
Swiss Fr.	1	2.06132	2.21945

CURRENCY MOVEMENTS

Sept. 26	Bank of England Index	Morgan Guaranty changes %
Sterling	68.7	−36.7
U.S. dollar	84.2	−9.0
Canadian dollar	80.7	−17.0
Austrian schilling	154.2	+82.5
Belgian franc	115.1	+14.0
Danish kroner	115.0	+3.2
Deutsche mark	166.3	+44.7
Swiss franc	204.6	+85.2
Guilder	124.4	+19.2
French franc	100.5	−6.3
Lira	55.2	−49.2
Yen	137.3	+26.1

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England Index=100).

OTHER MARKETS

Sept. 26	£	$		£ Note Rates
Argentina Peso	3177-3197	1450-1460	Austria	27-28
Australia Dollar	1.9260-1.9360	0.8865-0.8880	Belgium	63¾-64¾
Brazil Cruzeiro	62.96-63.06	28.75-29.25	Denmark	11.60-11.80
Finland Markka	8.16¼-8.17¼	3.7570-3.7590	France	9.00-9.10
Greek Drachma	78.636-80.539	36.50-36.65	Germany	3.80-3.90
Hong Kong Dollar	10.76-10.80	4.9675-4.9725	Italy	1,750-1,800
Iran Rial	154.85-161.40	70-73¾	Japan	483-493
Kuwait Dinar (KD)	0.593-0.603	0.2755-0.2766	Netherlands	4.20-4.30
Luxembourg Frc.	62.12-62.22	28.40-28.42	Norway	10.77-10.87
Malaysia Dollar	4.68-4.70	2.1540-2.1570	Portugal	105-110
New Zealand Dlr.	2.1710-2.1810	0.9975-1.0000	Spain	142½-145½
Saudi Arab. Riyal	7.22-7.32	3.3565-3.3605	Switzerland	3.40-3.50
Singapore Dollar	4.67½-4.68½	2.1470-2.1500	United States	2.17½-2.19
Sth. African Rand	1.7980-1.8060	0.8280-0.8300	Yugoslavia	48-50

Rate given for Argentina is free rate.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU September 26	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.8456	40.2435	+1.00	+0.96	±1.53
Danish Krone	7.36594	7.28292	−1.13	−1.17	±1.635
German D-Mark	2.48557	2.49217	+0.27	+0.22	±1.125
French Franc	5.85522	5.85071	−0.08	−0.12	±1.3575
Dutch Guilder	2.74748	2.76072	+0.48	+0.44	±1.515
Irish Punt	0.669141	0.669658	+0.08	+0.04	±1.665
Italian Lira	1159.42	1140.27	−1.65	−1.68	±4.08

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EXCHANGE CROSS RATES

Sept. 26	Pound Sterling	U.S. Dollar	Deutschem'k	Japan'se Yen	French Franc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.189	3.863	481.3	9.045	3.458	4.280	1771.	2.553	62.17
U.S. Dollar	0.457	1.	1.765	219.9	4.133	1.580	1.955	809.2	1.166	28.41
Deutschemark	0.259	0.567	1.	124.6	2.342	0.895	1.108	458.5	0.661	16.10
Japanese Yen 1,000	2.078	4.548	8.025	1000.	18.79	7.184	8.894	3680	5.304	129.2
French Franc 10	1.106	2.420	4.270	532.1	10.	3.823	4.732	1958.	2.822	68.73
Swiss Franc	0.289	0.633	1.117	139.2	2.616	1.	1.238	512.2	0.738	17.98
Dutch Guilder	0.234	0.511	0.902	112.4	2.113	0.808	1.	413.8	0.596	14.53
Italian Lira 1,000	0.565	1.236	2.181	271.7	5.107	1.952	2.417	1000.	1.441	35.10
Canadian Dollar	0.392	0.857	1.513	188.5	3.544	1.355	1.677	693.8	1.	24.36
Belgian Franc 100	1.608	3.520	6.213	774.1	14.56	5.561	6.884	2849.	4.106	100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 12.05-12.15 per cent; three months 12.30-12.40 per cent; six months 12.35-12.45 per cent; one year 11.85-11.95 per cent.

Sept. 26	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	13⅝-13¾	11⅛-11⅝	10⅛-11⅛	9-9¼	⅛-⅛	6⅛-6¼	11½-12	10-13	—	6¼-6½
7 days' notice	13⅝-14	13⅜-13⅞	10½-11½	9-9¼	3-3⅛	6⅜-6⅝	11½-12	13 14	13⅝-13⅞	7⅛-7½
Month	13⅞-14⅛	11⅝-11⅞	11¼-11⅝	9⅛-9½	1⅛-1⅜	7-7⅛	12⅞-13	12½-13½	11⅜-11½	6⅞-7⅜
three months	14⅛-14⅜	12⅛-12⅜	11¾-12⅛	9½-9⅝	1⅝-1¾	7⅜-7⅝	13-13¼	14-15	12⅛-12⅜	7¼-7⅝
six months	14⅛-14⅜	12⅛-12⅜	11⅞-12⅛	9⅝-9⅞	2¼-2⅜	7½-7⅝	13¼-13½	14½-15½	12⅛-12⅜	7⅛-7⅜
one year	13⅞-14⅛	11⅞-12⅛	11⅜-11¾	9⅛-9½	2⅛-2⅜	7⅜-7⅝	13⅛-13⅜	15-16	11⅞-12⅛	6⅞-7⅛

Long-term Eurodollar two years 11¼-11½ per cent; three years 10⅞-11 per cent; four years 10¹³⁄₁₆-10¹⁵⁄₁₆ per cent; five years 10¹³⁄₁₆-10¹⁵⁄₁₆ per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

INTERNATIONAL MONEY MARKET

European rates firm

European short term interest rates continued their upward trend yesterday, although rates in Paris were easier. Another Scandinavian central bank raised its discount rate following the 2 per cent increase in the Danish National Bank's discount rate on September 17. Denmark's move was largely the result of pressure on the krone in the European Monetary System, but the latest rise of 1 per cent to 8 per cent in the Bank of Sweden's discount rate was not due to any EMS problems.

The Swedish krona is not a member of the system, but yesterday's rise was aimed at "keeping the level of interest rates in Sweden in line with international rates," according to the central bank.

PARIS—Call money was unchanged at 11½ per cent, but period rates were generally easier. One-month fell to 11⅜-11½ per cent from 11½-11⅝ per cent, while three-month and six-month declined to 11½-11⅝ per cent from 11⅝-11¾ per cent. 12-month funds were unchanged at 11⅝-11¾ per cent.

FRANKFURT — Day-to-day money fell to 4.90-5.00 per cent from 5.80-6.00 per cent but others rates showed a slightly firmer trend. One-month was quoted at 7.60-7.70 per cent, compared with 7.50-7.70 per cent; three-month at 7.90-8 per cent, compared with 7.85-8 per cent; six-month at 7.95-8.05 per cent, compared with 7.90-8.05 per cent; and 12-month rose to 7.95-8.05 per cent from 7.85-8.00 per cent.

AMSTERDAM — The money market is expected to run short *of liquidity during the next week* or so, because of heavy seasonal tax payments. The Dutch central bank may ease the pressure by way of a special advance to run for aout two weeks at a rate of 9-9¼ per cent. Interbank money rates were firmer in most periods yesterday. Call money rose to 8¾-9 per cent from 8½-8¾ per cent. One-month was unchanged at 9¼-9½ per cent; three-month firmed to 9⅜-9⅝ per cent from 9¼-9½ per cent; and six-month mone was quoted at 9½-9¾ per cent; compared with 9¼-9½ per cent.

BRUSSELS — Interest rates were firmer, with one-month money was quoted at 9¼-9¾ per money rising to 12½-12¾ per cent from 12¼-12½ per cent: three-month to 12½-12¾ per cent from 12¼-12½ per cent; six-month to 12-12¼ per cent from 11¾-11⅞ per cent; and 12-month to 11½-11 per cent from 11¼-11½ per cent.

GOLD

Quiet trading

Gold closed unchanged from Tuesday in the London bullion market yesterday at $376-378 an ounce. Trading was at a generally lower level with no new features to affect the market. After opening at $372-374, the metal touched a low of $369½-371½ before improving to its closing level, which was the high for the day.

In Paris the 12½ kilo bar was fixed at Fr51,500 per kilo ($385.70 per ounce) compared with Fr51,500 ($384.93) in the morning and Fr51,000 ($381.63) on Tuesday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM21,050 per kilo ($370.02 per ounce) against DM21,250 ($373.51) previously.

	September 26		September 25	
Gold Bullion (fine ounce)				
Close	$376-378	(£171.9-172.8)	$375½-378½	—
Opening	$372-374	(£171.8-172.8)	$376¼-378¼	—
Morning fixing	$370.80	(£170.878)	$375.90	(£174.537)
Afternoon fixing	$373.75	(£171.760)	$376.70	(£174.560)
Gold Coins				
Krugerrand	$385½-387½	(£176¼-177¼)	$385-388	(£178¼-179¾)
Mapleleaf	$400-405		$403½-408½	
New Sovereigns	$96½-98½	(£44-45)	$97-99	(£45-46)
King Sovs	$110½-112¾	(£50½-51½)	$109-111½	(50½-51½)
Victoria Sovs	$114½-116½	(£52¼-53¼)	$115-117	(£53¼-54¼)
Fr 20 Napoleon	FFr405-420	(SFr155-160)	FFr410-425	(SFr156-161)
50 pesos Mexico	$465¼-467¾		$468-470	
100 Cor. Austria	$367-369½		$367-370	
$20 Eagles	$484-488		$115-117	
$10 Eagles	$250-260		$247½-257½	
$5 Eagles	$220-230		$220-230	

UK MONEY MARKET

Moderate help

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in short supply in the London money market yesterday, and the authorities gave a moderate amount of assistance by buying a moderate number of Treasury bills from the discount houses, and a small amount of local authority bills.

The market was faced with the unwinding of a purchase and resale agreement on bills, and the redemption of 4½ per cent Electricity Council stock 1974-1979. On the other hand banks brought forward surplus balances, there was a very large excess of Government disbursements over revenue payments to the Exchequer, and the houses were also helped by a small decrease in the note circulation.

The amount of help may have been overdone, since call money fell quite sharply at the close. Discount houses paid 13½-13¾ per cent for secured day-to-day loans at the start, but closing balances were taken at 11-12¾ per cent.

In the interbank market overnight loans opened at 13¾-13½ per cent, and touched 13⅞-13¾ per cent on expectations of a large shortage. During the afternoon rates declined however, falling to 8-13 per cent at the close.

Rates in the table below are nominal in some cases.

MONEY RATES

NEW YORK

Prime Rate	13.25
Fed Funds	11.625
Treasury Bills (13-week)	10.10
Treasury Bills (26-week)	10.08

GERMANY

Discount Rate	5
Overnight Rate	4.95
One month	7.65
Three months	7.95
Six months	8.0

FRANCE

Discount Rate	9.5
Overnight Rate	11.50
One month	11.4375
Three months	11.5625
Six months	11.5625

JAPAN

Discount Rate	5.25
Call (Unconditional)	6.875
Bills Discount (three-month)	7

LONDON MONEY RATES

Sept. 26 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ♦	Eligible Bank Bills ♦	Fine Trade Bills ♦
Overnight	—	8-13⅞	—	—	—	14	11-13⅝	—	—	—
2 days notice	—	—	13⅞-14⅛	—	—	—	—	—	—	—
7 days or 7 days notice	—	13⅝-13⅞	14-14⅛	—	14⅛	14¼	13½-13⅝	—	—	—
One month	14⅛-13⅞	13⅞-14	14-14⅛	14⅛-14½	14⅜	14⅜	13⅝-13⅞	13⅛-13⅛	14⅛-14⅛	14⅜
Two months	14⅛-13⅞	14-14⅛	—	14¼-14½	14⅜	—	13⅛	13⅛	14⅛-14⅛	14½
Three months	14⅛-14	14⅛-14⅛	14⅛-14⅛	14⅛-14⅛	14⅜	14½	13⅛	13⅛-13⅛	14⅛	14½
Six months	13⅞-13¾	13⅞-14⅛	14-14⅛	13⅞-13⅞	14⅛	—	—	—	13⅛-13¼	13⅞
Nine months	13⅛-13⅝	13⅛-13⅝	—	13⅝-13⅝	14	—	—	—	—	—
One year	13⅛-13⅛	13¼-13⅜	13¼-13⅝	13¼-13	13⅜	—	—	—	—	—
Two years	—	—	13¼-13⅛	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice others seven days fixed. *Long-term local authority mortgage rates nominally three years 13½-13¾ per cent; four years 13¼-13½ per cent; five years 13-13⅛ per cent. ♦Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 13²⁹⁄₃₂-13³¹⁄₃₂ per cent; four-month trade bills 14⅛ per cent.

Approximate selling rate for one-month Treasury bills 13 11-64ths-13¼ per cent; two-month 13⅛-13 19-64ths per cent, three-month 13 23-64ths-13⅜ per cent. Approximate rates for one-month bank bills 14⅛ per cent; two-month 14⅛-14⅛ per cent and three-month 14-14⅛ per cent; one-month trade bills 14½ per cent; two-month 14⅜ per cent; and three-month 14⅛ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14½ per cent from September 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 11½-12 per cent. Clearing Bank Rate for lending 14 per cent. Treasury Bills: Average tender rates of discount 13.4131 per cent.

THE JOBS COLUMN

Accountancy can laugh at its boring image

BY MICHAEL DIXON

"YOU ARE irrepressibly dull and boring" was advanced by actor John Cleese, in the guise of a careers counsellor, as the incontrovertible reaosn why his client should continue to work as an accountant. And after each repeated showing of that particular television sketch, *accountants — who in my experience are far from dull and boring* — have voiced misgivings that Mr. Cleese's hilarious stereotyping deters bright young people from entering the profession.

On the evidence, however, no such anxiety is justified. If one takes as "bright young people" the 10 per cent or so of the nation's youth who continue their formal education to degree level, their keenness to become accountants has apparently never been greater.

The accompanying table, which I have *conjured up from* the latest statistics available, indicates the destinations of the folk who completed bachelor's degrees or higher national diplomas in the UK in 1977 and 1978.

The outputs of the degree courses in universities and of *the degree and diploma courses* in polytechnics all grew by various amounts over the period, and my aim was to show how different kinds of employment had gained or lost recruits between the years. So, to take account of the increased output *from each* of the three types of course, I have in every case shown for 1977 the destinations of a typical 1,000 of the graduates, and for 1978 the destinations of an appropriately increased typical group.

For every 1,000 new graduates from the universities in *1977, there were* 1,050 last year. For every 1,000 who gained bachelor's degrees from the polys, 1978 produced 1,187. The corresponding rise in the polys' output of diploma-winners was from 1,000 to 1,173.

In both years, only minorities were known to have entered more than temporary jobs in the UK. Of the rest, large numbers proceeded to further studies either of an academic kind or for qualifications for schoolteaching, social work, and the like. Others who did not take regular jobs in this country included foreign students who returned home, Britons already employed and "seconded" to study at university or polytechnic, and students who found either only temporary work or none at all by the end of the calendar year in which they graduated.

There were also large numbers of people — each representing roughly £7,500 of public investment in higher education— whose whereabouts was simply not known to their *Alma Mater*. Surely the institutions have a responsibility to do their best to account to the taxpayer for what happens to their graduates. But while the universities now seem to be facing up to this responsibility fairly well, the polytechnics' record is poor and apparently worsening.

Of those who entered "permanent" jobs in the UK, many joined public services, including education. The proportions of total output so doing ranged from 57 per 1,000 diploma-winners in 1977 to 156 of every 1,000 degree students produced by the polytechnics in 1978, by which time they had taken over a good deal of the teacher-training formerly done by independent colleges of education. As a result, in every case, less than a third of the courses' outputs are known to have entered industrial and commercial employment in this country.

The greatest net gain to this kind of employment between the years covered by the table was — oddly enough — not from the polytechnics which were set up with the express intention of serving industry and commerce, but from the universities. Of each group of 50 extra graduates whom universities produced last year, a net 33 went into the industrial and commercial categories. The comparable figures for the polytechnics were 49 of each group of 173 extra diploma-winners, and only 35 of every additional 187 degree-winners.

And of industry and commerce's known gain of 33 from the universities, no fewer than eight went into the chartered branches of accountancy alone, together with four of the corresponding 35 from the polys' degree courses.

Indeed (if I may shift the basis of comparison to straightforward percentages) chartered accountancy's known share of the combined total outputs of all three kinds of course, has grown steadily from 3 per cent in 1976, through 3.3 per cent in 1977, to 3.6 per cent last year. Of the combined total outputs of students in arts and social studies—as distinct from those on the science side—chartered accountancy's share rose from 4.1 per cent in 1976, through 4.7 per cent a year later, to 5.1 per cent in 1978.

This, of course, takes no reckoning of the recruitment to the other branches of the profession from the universities and polys. A large slice of those entering the public services will be intending to qualify with the Chartered Institute of Public Finance and Accountancy. In addition fairly hefty shares of *the students entering sectors* such as manufacturing industry (which took a record 12 per cent of the combined total outputs last year) will eventually qualify with the Association of Certified Accountants or the Institute of Cost and Management Accountants.

So I'm sure that *members of* the profession are safe to watch future showings of John Cleese's parody with a calm heart. Though whether the burgeoning numbers of hard men from accounts bode any good for the rest of us, I am far from sure.

WHERE LAST YEAR'S EXTRA GRADUATES WENT

	University bachelor degrees 1977	University bachelor degrees 1978	Polytechnic bachelor degrees 1977	Polytechnic bachelor degrees 1978	Higher National diplomas 1977	Higher National diplomas 1978
Known to have entered UK employment in:						
Public services	110	124	74	97	44	64
Education	22	25	47	88	13	13
Manufacturing industry	118	129	117	125	153	165
Building and public utilities	36	39	54	57	65	74
Chartered accountancy	30	36	14	18	17	17
Banking and insurance	17	20	7	9	14	12
Other commerce	36	41	55	74	58	72
Solicitors (private practice)	15	16	4	3	—	—
Miscellaneous work	31	35	28	31	19	15
Further study or training	232	202	169	179	204	213
Temporary work or believed unemployed	99	94	135	144	84	83
Overseas students returned home, already employed, etc.	94	102	80	88	92	107
Whereabouts unknown	94	99	213	274	237	318
	1,000	1,050	1,000	1,187	1,000	1,173

هكذا من الأصل

User Oriented Business Analysts

Solve the functional problems of customer administration – on an international scale.

The Shared Development Centre of Rank Xerox is currently engaged in designing and developing an international system for the use of our 13 Operating Companies throughout Europe. It is a major project, expected to last 2 years, and to make a significant contribution towards efficiency and organisational performance.

We are looking for Business Analysts to define functional requirements, to understand the implementation problems and to ensure successful implementation within the Operating Companies.

You will provide the vital interface between users and computer systems staff and will need a wide understanding of the customer administration function. We need staff from a number of backgrounds, including O&M, Management Services, Order Processing, Invoicing, Debt Management, or a user orientated systems environment. Experience must be commercial, with management level responsibilities, and ideally should include some knowledge of a lease base or sales organisation.

Imagination, inventiveness, man-management and communicative skills are essential.

As the project will be implemented on an international scale we anticipate considerable overseas travel to the major cities of Europe and to our USA Training Centre, near Washington D.C.

These are senior appointments within a highly dynamic and progressive company so the rewards and long term prospects will be exceptional. Starting salaries are likely to be in the region of £8,000 but are open to negotiation and benefits will include a generous relocation package and free BUPA membership.

Please apply to: Sue Weddell, Senior Personnel Officer, Rank Xerox (UK) Ltd., Bridge House, Oxford Road, Uxbridge, Middlesex. Tel: Uxbridge 51133.

RANK XEROX

Management Accountant

South Hampshire £7,500

Cyanamid is part of a major international group with a wide range of interests in the pharmaceutical, agricultural and chemical industries and with an excellent growth record. Further substantial growth is planned for the future, through the development of our existing product range and the continuing introduction of major new products from our worldwide research facilities.

To strengthen our financial planning team we have created this new position to co-ordinate and develop our long term planning and forecasting activities, including the development of financial modelling techniques.

Candidates male or female, should be qualified accountants with at least two years industrial experience, preferably in a planning environment. Prerequisities of the position will be the ability to communicate with all levels of management, a demonstration of sound business sense, as well as the necessary technical skills. In addition to a salary of £7,500 we will offer substantial assistance with relocation expenses to our offices in South Hampshire. Other conditions of employment are those you would expect of a major international company.

Please write or telephone for an application form to:

David G. Taylor, Employment Manager, CYANAMID OF GREAT BRITAIN LTD., Fareham Road, Gosport, Hants. PO13 0AS. Telephone Fareham (0329) 236131.

CYANAMID

NPA

MANAGER

CORPORATE RELATIONS

City c. £17,000 + car

Substantial European International Bank

Our Client, one of the major forces in international banking, currently seeks to appoint a senior banker to assume responsibility for the maintenance and further development of its substantial U.K. Corporate loan portfolio.

Ideal candidates, probably graduates in their mid 30's, will possess a sound background in banking with good experience of business development and marketing to medium sized and large U.K. based companies. In addition, strong personal qualities of self-motivation, drive and leadership are regarded as essential.

This represents a challenging career opportunity with scope for personal development.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside London EC2

US Development Manager

Property c. £20,000

A substantial property development, investment and construction group based in the Northern Home Counties wishes to appoint a Manager for its nascent operations in California. He/she will report to both a US-based Chairman and the group MDs in Britain. His/her principal tasks will relate to the investment of substantial funds in property and the establishment of a development and construction activity. Candidates should be in their thirties, professionally qualified, with a proven record in a leading firm of London surveyors or a UK developer. After an initial period at the group's head office the appointee will be expected to spend prolonged periods in California. Salary is negotiable around £20,000 plus car and other fringe benefits. After an appropriate period profit participation is envisaged.

Ref: GM34/7057/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

PA

A member of PA International

Commercial Lawyer

for the Leasing Division of Finance For Industry Limited

FFI is owned by the clearing banks and the Bank of England. It is a private sector commercial institution whose subsidiaries provide British industry with financial facilities and services.

The Group maintains its own in-house Legal Department to provide a comprehensive legal service to all parts of the Group.

It has been decided to expand the team which is involved in the fast-growing area of *Leasing*. The vacancy is for a lawyer with at least 3 to 4 years post-qualification commercial experience, preferably including Leasing.

FFI's Leasing Division is involved primarily with industrial plant and machinery, agricultural machinery and office equipment. It advanced over £82m for the year to March 1979.

If you are a solicitor or barrister with the appropriate experience and you would like to :–

* Work in an exhilarating but demanding atmosphere with a team of solicitors and barristers who in turn work closely with a highly experienced team of financial executives
* Gain from and add to the substantial legal expertise in Leasing already developed in FFI
* Be concerned on a daily basis with Leasing and Hire Purchase transactions of all types and sizes and with the operating techniques and documentation associated therewith.
* Be involved not just with the legal aspects but also with the commercial side of the Leasing Division's work

then please write with a full C.V. to Donald Driver at the address below.

Salary is up to £12,500, according to experience.

Benefits include an attractive house loan scheme, a non-contributory pension plan and a car.

Any necessary relocation expenses will be reimbursed.

All applications will be treated in confidence.

J. Donald Driver, The Group Solicitor, FFI Limited, 91 Waterloo Road, London SE1 8XP.

Divisional Financial Controller

General Management Involvement

Up to £11,000 + car

There is a well-trodden promotion path within the group for the chartered accountant who is used to taking the broad view of a business. Reporting to the Divisional M.D., the job is not only to assist him in financial accounting and control, but to undertake a much wider range of duties concerned with capital projects, acquisitions, corporate planning and special studies. Candidates should be chartered accountants in the 30–40 age range. It is essential that they have had some years financial accounting experience in a manufacturing company, ideally in engineering, in a line management post. They must be used to presenting reports to senior executives. The post is based in the Birmingham area.

Please reply to PA Personnel Service Ref: AA27/6829

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01 235 6060 Telex 27874

PA

A member of PA International

Corporate Accountant

c£9000 London

Debenhams Ltd. is one of the largest and most progressive groups in the UK retail industry with a turnover in excess of £520m per annum.

We wish to appoint a professionally qualified accountant with sound financial experience, able to make a significant contribution to our Head Office accounting function.

Responsible to the Group Chief Accountant, you will control the financial accounting of the Corporate Division, and the preparation of Corporate budgets, management accounts and cost centre reports.

This is a challenging opportunity for a young, 30 yrs+, accountant to consolidate their career in a fast moving competitive environment.

Please write or telephone for an application form, job description and details of our excellent company benefits, from: Mrs. Elizabeth Kennedy, Personnel Executive, Debenhams Limited, 1 Welbeck Street, London W1A 1DE Tel: 01-408 4444, ext. 730.

Debenhams

Debenhams

Debenhams

Chief Accountant

c. £10,000 + 2-litre car

Our client is a multi-national, operating in an industry closely related to electronics, with a total turnover of several hundred million dollars and an enviable record of growth, stability and profit.

An ACA or ACCA is required as Chief Accountant, reporting to the Financial Director. Whoever is appointed will be responsible — with the assistance of 9 or 10 staff — for the treasury function, payroll, financial control, (including budget analysis) and ledgers, and will eventually become a cheque signatory.

Applicants must have the strength of character needed to operate effectively in a high pressure, American-style, sales and marketing environment with very strong senior management.

The successful candidate, probably aged around 35, may be eligible shortly to participate in a profit-related bonus scheme. Other employee benefits are first class. The location is western Home Counties and assistance with relocation will be provided as necessary.

Applicants, male or female, should telephone 01-903 9477, quoting Ref. C/1751. Or write to Aplin Phillimore Limited, Circle House North, 69-71 Wembley Hill Road, Wembley, Middlesex. HA9 8BL.

APLIN PHILLIMORE

EXECUTIVE SEARCH AND RECRUITMENT CONSULTANTS

FUND MANAGEMENT —SCOTLAND

An attractive situation exists which would suit investment manager/stockbroker, with some funds under management, to join expanding merchant bank in Scotland.

All enquiries will be treated in strictest confidence.

Please reply to Box A.6908, Financial Times, 10 Cannon Street, EC4P 4BY.

Plant Financial Management

To £9,500

Our client, a rapidly expanding multi-national company, is seeking to improve the quality of the support facilities available to its plant management. A key step in this process is the appointment of a young accountant to manage the plant finance function.

This is a new position, reporting to the Plant General Manager, with responsibility for the development and implementation of financial manufacturing control systems to ensure that information critical to efficient plant operation is available to plant management.

Candidates, aged 23 to 27 and preferably ACMA's should have experience of a manufacturing accounting function, ideally in a large multi-national organisation. We will also be seeking to identify the necessary personal qualities to enable effective working relationships to be established within a strong plant management team.

The position carries a competitive range of fringe benefits and there are considerable career opportunities for the successful candidate. Where necessary relocation assistance will be available to an attractive part of the Southern Home Counties.

Applicants of either sex should apply in confidence quoting Ref. No. 300/F to Johnson Wilson – Management Search, 87 High Street, Winchester, Hampshire, or telephone Winchester (0962) 3319.

JOHNSON WILSON MANAGEMENT SEARCH

NEW BUSINESS CO-ORDINATOR

Factoring with its related activities is one of the fastest growing services in the United Kingdom.

Griffin Factors, a well established, internationally operating factoring company, are seeking for their new business department an additional executive to co-ordinate the processing of new business applications. Reporting to the Development Manager, the successful applicant will principally be involved in the technical appraisal of proposals submitted by the field force and organising the smooth takeover of new clients.

Factoring experience is not necessary as extensive training will be provided but successful candidates will be a graduate with at least one year's banking, legal or financial experience.

An excellent salary will be offered. Fringe benefits are those normally associated with major banking companies and will include assistance with relocation.

If you are aged 22-25 years, are self motivated and now wish to specialise in a dynamic environment write giving details of your career to date and reasons for applying to:

Mrs. Jean Marshall, Personnel and Training Manager, Griffin Factors Limited, 21 Farncombe Road, Worthing, Sussex.

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

EUROBOND EXECUTIVE

INTERNATIONAL MERCHANT BANK

Up to £14,000 plus Benefits

Due to continued expansion of our client's capital market activities, an opening has arisen for an experienced Eurobond Business Development Officer.

The role of the successful candidate will be to develop and maintain the bank's relationships with established and potential clients, including the provision of advice on developments in the Eurobond markets. In addition, he or she will be involved in the technical activities involved in bringing a Eurobond issue to the market.

This career opportunity will attract graduates or professionally qualified candidates aged 25–35 who have been established in the Eurobond market for two to five years. Knowledge of a European language would be advantageous.

Please contact DAVID GROVE in the first instance. All enquiries will be treated in strict confidence.

First floor-entrance New Street

170 Bishopsgate London EC2M 4LX 01-623 1266

C&L

Belgium c.£20,000

FINANCIAL CONTROLLER

Our client is an American-owned oil refining, trading and distribution company with world-wide sales of over $4 billion.

They have recently acquired a refinery which is located in Antwerp. The Financial Controller of this refinery will report to the General Manager, with a functional link to the Controller of Refining Operations who is based in the U.S.A. Computer based systems are in operation and responsibility will be for all aspects of financial and management accounting.

The requirement is for a qualified accountant aged from 35, ideally with previous experience in oil refining or in a process industry. There are good prospects for career advancement with this expanding organisation.

Résumés including a daytime telephone number to R. H. Simpson, Executive Selection Division, Ref. SF618.

COOPERS & LYBRAND ASSOCIATES LTD
Management Consultants
Shelley House, Noble Street, London, EC2V 7DQ.

Director-Designate

Federation London Clearing Banks Employers
Salary £20,000 plus

The Federation represents the five major clearing banks in negotiation through Joint Councils with the Banks' 180,000 employees who are represented in turn by their staff associations and trades unions.

The position is one of major importance at the centre of industrial relations activities in the world of banking and finance.

Accountable to the Federation's Council the Director will, in company with members of council, conduct negotiations with Bank employees' representatives, contribute to the development of Federation policy and undertake a wide range of creative activities which will enable the Federation to sustain healthy industrial relations in this vital sphere.

Candidates aged 45 to 55 years must be senior personnel executives in a large organisation with responsibility for the complete personnel function, including industrial relations and condition of employment, and have considerable experience of Trade Union negotiations at national level.

Salary in excess of £20,000 pa negotiable, car, bank executive fringe benefits; location City of London.

Please write letter of application, enclose full career résumé, and send – in confidence – to Dr. E. A. Davies ref. B.40365.

The appointment is open to men and women.

MSL

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

CREDIT ANALYSIS
LOAN ADMINISTRATION
in International Banking

Prominent American Bank invites applications from those with experience in the above disciplines.

A Credit Analyst is required to join an expanding credit operation. The successful candidate will be in the mid twenties with above average standard of education, preferably having completed the A.I.B. examinations. A good general knowledge of banking is necessary with some experience of credit analysis.

The loan administration position will be filled by someone, again in the mid twenties, whose experience will allow immediate involvement in a busy operation. A good standard of education is essential, with some success in the A.I.B. examinations.

Salary and benefits will be of a level usually enjoyed by those employed by leading banks in London.

Interested applicants should send a detailed curriculum vitae including current remuneration to.

Box No. 5338, Extel Recruitment,
4 Bouverie Street, London, EC4.

All replies will be treated in the strictest confidence and the names of any banks to whom the application should not be forwarded should be clearly printed on the back of the envelope. The client company will write to all applicants whom they wish to short-list within 14 days of receiving the application.

Taxation Manager

OIL INDUSTRY

c.£17,000 pa + Car and London Allowance

Our client is an International Oil Company wishing to recruit a Taxation Manager to handle the tax affairs of its United Kingdom subsidiaries, which include an operating company for one of the North Sea Oil Fields. The man or woman appointed will initially spend some months in the United States on US tax training and company and system familiarisation, and will thereafter be based in London.

Candidates, aged 35-45, must have had extensive corporate tax experience including planning and negotiation in either company, professional or public sector; it would be advantageous if this had included involvement in European or American corporations or the Oil Industry. Interviews will take place in London.

Apply in confidence for an application form, quoting ref. C.233, to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY. Telephone (0244) 317886 (ansafone after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan and Paris.

ERP INTERNATIONAL

Foreign Exchange Dealer

We require a Foreign Exchange Dealer aged 22/28 with at least 2/3 years' experience in all aspects of foreign exchange and Euro-currency deposits.

As well as a competitive salary we offer benefits commensurate with the position.

Please write giving full personal details to:
P. F. G. Barnes,
Assistant Director, Personnel,
Kleinwort, Benson Ltd.,
20 Fenchurch Street,
London EC3P 3DB.

KLEINWORT, BENSON
Merchant Bankers

THE HARMSWORTH PENSION FUNDS

Investment Analyst

We are looking for an Investment Analyst to fill a vacancy in the management team of our growing Pension Funds.

The successful candidate, who will cover the main sectors of the equity market and act as Deputy to the Investment Manager, will have had several years of relevant experience and will probably be about 30 years of age.

The salary will depend on qualifications and experience but is likely to be between £8,000 and £10,000 per annum.

Applications, with full career details, should be sent to Mr. C. J. Cornwall, Associated Newspapers Group Limited, Carmelite House, London EC4Y 0JA.

Finance Director

South East c £12,500p.a+car

The company is part of a major international engineering group, manufacturing and selling capital goods on a world wide basis.

Reporting to the Managing Director, the Finance Director will be required to make a significant contribution across all aspects of the business, as well as leading an established finance organisation.

Applicants male/female, preferably Chartered Accountants, should be 35/40 years' of age with previous experience of heading up a finance function in an engineering company employing over 1,000 people.

Located in a pleasant part of S.E. England the position carries an attractive remuneration package and assistance with relocation expenses will be considered where necessary.

Written applications, covering career and salary history, should be made to Position Number ADF 356 Austin Knight Limited, 35 Peter Street, Manchester M2 5GD. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

INVESTMENT ANALYSTS

The Standard Life Assurance Company has vacancies for Investment Analysts at its Head Office in Edinburgh.

The Company is the largest Mutual Life Assurance Company in the European Community with invested funds which exceed £2000 million pounds and which have been doubling every six or seven years.

Ideally candidates should hold a degree and/or a professional qualification and preferably have practical investment experience as well as theoretical knowledge.

Commencing salary will be based on qualifications and experience. The Company operates generous employee benefit schemes including Staff House Purchase Scheme, non-contributory Pension and Life Assurance Scheme, flextime work, dining room facilities etc.

Applications should be made in writing to—

The Staff Manager

Standard Life

3 George Street
Edinburgh

ACCA or ACMA? Mid-20's?

Up to £8,500 p.a. package, to develop centralised computer-based accounting systems for nine subsidiaries of West London-based group. Tel: 01-629 7388/3833.

MANAGEMENT CONSULTANTS (SELECTION) LTD.

Senior Factory Management

Michelin is the world's leading radial tyre manufacturer, and has an international reputation for product quality and technological achievement. In the U.K., we have six factories, and employ over 17,000 people.

To maintain our progress in the U.K. and abroad, we are reinforcing our senior management team. We want to add to those at present coming up through our organisation a number of equally high calibre mechanical and electrical engineers.

We are interested in discussing career possibilities with graduate engineers (chartered or qualified to reach that status) who have successfully managed large manufacturing or engineering workshops, at least. A high level of technical competence, an analytical approach to problem solving, a positive attitude to innovation and good leadership are all essential.

A year or more of training at our French headquarters will be followed by specialised experience in our U.K. group or abroad. A working knowledge of French, or the ability to acquire it quickly in our language laboratory will be an advantage.

Please write in confidence with a detailed c.v. to the Chief Executive, Personnel and Training, Michelin Tyre Company Limited, Stoke-on-Trent, ST4 4EY.

MICHELIN

OIL E. & P. LONDON

After a period of substantial investment in the North Sea our client, a quoted U.K. company, is obtaining a significant return from a major oil producing field. It is continuing exploration in the North Sea and additionally in the Middle and Far East.

This expansion in activity creates the need for this new appointment in the Finance Function.

CHIEF ACCOUNTANT

c.£15,000 + car

The Chief Accountant will progressively assume responsibility for all aspects of accounting and financial reporting and this will include the taxation implications of current and proposed investments.

Candidates should be qualified accountants, probably aged 35-40, with extensive and relevant accounting experience. They may currently be in Industry or Public Practice but must have the ability to develop the Finance Function in a rapidly expanding company. Ref: 2614A.

ECONOMIC ANALYST

£7,500-£9,000

The Economic Analyst will be responsible to the Chief Accountant, but with contact up to Board level, for investment analysis, capital and revenue budget preparation, expenditure control, and participation in formulating the plans for company development.

Candidates should be economics or business graduates, probably in their mid twenties, with two years PQE in commerce or industry. Ref: 2614B

For detailed information and an application form for either of these appointments contact Robin F. Taylor, B.A., C.A. or Ronald Vaughan, F.C.M.A. quoting the appropriate reference.

Commercial/Industrial Division
Douglas Llambias Associates Ltd.
Accountancy & Management Recruitment Consultants,
410, Strand, London WC2R 0NS. Tel: 01-836 9501
121, St. Vincent Street, Glasgow G2 5HW. Tel. 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel. 031-225 7744

DLA

Chief Executive

Irish National Petroleum Corporation Ltd.

This is a challenging opportunity for a top oil manager to become Chief Executive of the recently formed Irish National Petroleum Corporation. The successful applicant will have full responsibility for all its activities including arrangements for purchasing, transportation, refining and distribution. The man or woman appointed must have first-class senior management experience gained in the oil industry, the expertise to recognise key aspects of the world oil situation and the ability to recruit, lead and inspire a high-level supporting team. In order to attract the highest calibre candidates a first-class remuneration package will be paid together with company car and relocation assistance to Dublin if appropriate.

Ref: GM38/7058/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services
Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

PA

A member of PA International

Top Executives

If you are finding your talents wasted – we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results.

After evaluating your full potential we direct you through every stage of the 'job search' furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed.

As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED
28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

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BUDGET ACCOUNTANT

Central London

c. £9,500+ benefits

A nationwide service industry employing over 6,500 staff, is developing the budgetary systems which control business development expenditure.

The appointment is new and one which reflects their business's rapid growth. Reporting at Director level, responsibilities will include controls for expenditure totalling around £10m each year.

Candidates must be qualified accountants, in their late twenties, and able to show experience of implementing effective budgetary control procedures.

Several career paths exist within the organisation. Fringe benefits are considerable and include excellent mortgage terms.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to I.F. Bowers, quoting reference 829/FT on both envelope and letter. If necessary, include on a separate sheet the names of any companies by whom you do not wish to be considered.

Deloitte Haskins+Sells

Management Consultants

128 Queen Victoria Street, London EC4P 4JX

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business analyst

up to £10,000 pa + company car

Lex Service Group is a major British company with diverse interests in service industries operating in retail, distributive and industrial markets in the UK and USA. The Company has an impressive growth record which it plans to maintain through the development of new and existing business.

A Financial Analyst is required to strengthen the corporate planning and financial evaluation function. The responsibilities will include acquisition analysis, in-depth appraisal of capital project proposals in new and existing businesses, and the review of strategic planning submissions.

Candidates, male or female, should be age 25–32, qualified Accountants or Business Graduates, and should have experience of sophisticated financial analysis and project evaluation techniques. Familiarity with computer modelling would be an advantage. Candidates should be able to communicate effectively in particular to influence senior management.

A salary of up to £10,000 will be paid, together with a Company Car, non-contributory pension scheme, BUPA and 5 weeks holiday.

Excellent opportunities exist for further development into line or functional management throughout the Company.

Please apply in writing with full details of your career to date or telephone for an application form to: Mr. C. A. Rosen, Personnel Research Manager, Lex Service Group, 17 Great Cumberland Place, London W1H 8AD. Telephone: 01-723 1212.

Lex SERVICE

Lex Service Group

Cost Accountant

Circa. £7,500

Our client, a leading name in the manufacture of fast moving consumer durables requires a Cost Accountant who will fit into an already strong management team.

The successful applicant, male or female, will set-up and manage the costing section and take responsibility for operating and developing a costing system, preparing company budgets and interpreting costing reports. There will also be involvement in the appraisal of integrated monthly management accounts.

Candidates must be A.C.M.A. and have practical experience within a manufacturing environment. Experience with computers is also desirable.

Reporting directly to the Chief Accountant the successful applicant will have the ability to work on his/her own initiative and communicate effectively with all levels of management.

"Please apply initially with brief details of qualifications and career so far. Applications should be marked "Confidential" and include a covering note indicating any organisation to which they should not be forwarded."

Please quote reference number and address them to: P. N. Geskin Ref: CA/3118

Coplan Recruitment Services

21-22 POLAND STREET LONDON W1V 3DD

Spot F/X Brokers

Sarabex Limited

Our Client's initial success has created the need for additional staff of high calibre.

The current requirement calls for four spot foreign exchange brokers to join the team at this exciting stage of the Company's development.

Candidates will be fully experienced and should respond readily to the challenge and opportunity presented by this forward looking and professional organisation.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside · London EC2 · Telephone 01-[illegible]

Qualified Accountants

LONDON AND MIDDLE EAST

Our clients, an international construction company with major new projects in the Middle East, wish to make a number of appointments. The company is part of a large and expanding Group with diverse interests worldwide.

PROJECT ACCOUNTANTS — Saudia Arabia
ACA, ACMA, ACCA — up to £13,500 tax free

Reporting functionally to a regional Chief Accountant, their responsibilities encompass control of all the accounting and financial aspects of large-scale engineering contracts. Candidates should have first-hand knowledge of the construction industry, some of which will preferably have been gained overseas. An attractive tax free salary is supplemented by a comprehensive package of benefits. (Ref: R133).

MANAGEMENT ACCOUNTANT — London
ACA, ACMA, ACCA — up to £10,000

Reporting to the company's Chief Accountant, the person appointed will be responsible for producing monthly management accounts, preparation of forecasts and project budgets, and for monitoring operational performances. Starting salary will be dependent upon level of experience, and the company provides excellent benefits. (Ref: R134).

FINANCIAL ACCOUNTANTS — London/Overseas
ACA, ACMA, ACCA — Salaries negotiable

We would also like to hear from accountants, both experienced and recently qualified, who could be interested in moving into a challenging commercial environment. There are several new appointments pending within the Group, each offering first-class experience and sound opportunities for personal development. (Ref: R135).

Please apply in writing, giving your telephone number and quoting the appropriate reference number, to Robin Podd, B.Sc., M.B.A., Barnett Keel Limited, Providence House, River Street, Windsor, Berks SL4 1QT. Tel: Windsor 56723. Telex 849323.

Barnett Keel INTERNATIONAL

YOUNG ACCOUNTANT

Excellent Salary + 2-litre Car

W. London

Our client is a major international company, whose expansion programme makes it one of the most progressive companies both in the UK and overseas. Due to internal promotion, we are currently recruiting a young qualified accountant who has gained excellent experience within the profession and now feels that a move into commerce would enhance career progression.

By joining the small H.O. team and becoming involved in a wide range of financial activities covering group accounting, financial reporting, treasury and corporate restructuring, you can expect to acquire experience difficult to match in any other organisation.

Coupled with an attractive salary, there are excellent opportunities to progress within this group.

Please contact: DAVID CLARK, F.C.A., Consultant.

Ref: 3906

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

Senior Auditor

Operational and Financial

Europe — up to £10,000

Our client is a major international group based south of London.
The opportunity exists for a graduate qualified accountant or graduate with a post graduate business qualification and industrial experience to join a small highly skilled team with significant responsibilities.
The environment is sophisticated and job activity embraces most aspects of the company's day to day controls and longer term planning.

Ref: A8777/FT.

REPLIES will be forwarded, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

PA

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MERCHANT BANKING

Baring Brothers & Co., Limited

PROJECT FINANCE

Barings are seeking an executive to join the bank's project finance team whose primary concern would be with the further development of the bank's business in the Far East. The responsibilities would be carried out both direct from London and in association with the bank's offices in the area.

The successful applicant, whose age is likely to be in the late twenties or early thirties, will have experience of the financing of major export contracts, probably gained in either a major contracting firm or a bank. First hand knowledge of one or more countries in the South East Asian region will be an advantage. It is anticipated that a considerable amount of travel, both within the U.K. and abroad, will be involved.

Salary will be negotiable according to age and experience. Benefits include low interest house mortgage and non-contributory pension scheme.

Applications, enclosing a curriculum vitae, should be sent in confidence to:-

Mr. M. A. Kidd,
Baring Brothers & Co., Limited,
88 Leadenhall Street,
London, EC3A 3DT.

Deputy Head Economic Policy Department

London — circa £9000

The Confederation of British Industry has a vacancy in its Economic Directorate for a well qualified and able economist to become Deputy Head of the Economic Policy Department. This is a responsible senior post in a team whose role is to promote and represent the interests of British business, both to Government in the UK and to European Community institutions

The successful candidate will have a good honours degree in economics including monetary economics, a few years further study and/or relevant work experience and the ability to communicate clearly and concisely both orally and in writing.

Salary, depending on age and experience, is likely to be up to £9000 per annum, or possibly more for an exceptionally qualified candidate.

Application forms from Sue Bridgett, Personnel Division, CBI, 21 Tothill Street, London SW1H 9LP. (01-930 6711).

The Confederation of British Industry
Britain's Business Voice

REGIONAL ACCOUNTANT BRIGHTON, SUSSEX

FOR THE ENDEAVOUR MOTOR GROUP

The Endeavour Motor Group is part of the Appleyard Group of Companies Limited and, due to the present Finance Director accepting a group appointment, we are looking for a regional accountant/director designate, who will provide his replacement. We are seeking a qualified accountant (preferably aged 30-40) with good all round accounting and administrative experience gained in a commercial environment, preferably the motor trade. The ability to meet tight deadlines is essential.

The salary is negotiable and will include a profit-related bonus, contributory pension scheme, a company car and other benefits. As part of an expanding group, the appointment could lead to wider prospects.

Please reply, in confidence, giving brief details of experience, age, qualifications and present salary to:—

J. E. Tuke, F.C.A.,
ENDEAVOUR MOTOR CO. LTD.,
90, Preston Road, Brighton, BN1 6AT.

U.K. CONTROLLER

£11,000 + CAR

Our client, a major international component manufacturer, has its Head Office and manufacturing base in an attractive area of South Wales, with a number of operations throughout the UK and Europe. This American-owned company has established a leading reputation within both the Automotive and Industrial Component markets.

Due to planned business expansion, there is a need for a Controller to assume the responsibilities for the UK activities.

Suitable applicants for this interesting and challenging position should be aged between 27 and 35 years and should have the following:

— a recognised accountancy qualification;
— industrial post-qualification experience at Controller level;
— drive and ambition to contribute to the profitable growth of the company.

The basic salary is £11,000 and there is an attractive profit-related bonus scheme, together with the provision of a company car and other standard benefits. In order to obtain an application form for the above position, please write enclosing brief career details, quoting reference F50/78, to:

PROFITA LIMITED
27 MARYLEBONE ROAD
LONDON NW1 5JS
TELEPHONE 01-486 5275

Profita MANAGEMENT CONSULTANTS

GUY BUTLER (INTERNATIONAL) LTD.

Require

Experienced Foreign Exchange Dealers

In Spot and Forward Currencies
Salary commensurate with ability.

Apply in writing to:—
Managing Director,
c/o Miss J. Bacon,
GUY BUTLER (INTERNATIONAL) LTD.,
Adelaide House, London Bridge,
London EC4R 9HN.

Young Credit Analyst

This expanding international bank requires a qualified banker of approximately six months experience within this specialised field. This first class opportunity will offer scope for further career development within the marketing services area.

Age 23-30 — £6,500 neg.

For further details call:
Mike Blundell Jones
PORTMAN RECRUITMENT SERVICES
Ramillies Buildings, Hills Place, London W1R 2LX. Tel: 01-439 4381

INSTITUTIONAL SALES

BREWERIES AND DISTILLERIES

FIELDING NEWSON-SMITH & CO. have a vacancy for an institutional sales executive to join their team giving a specialist service on breweries and distilleries to institutional clients.

The successful candidate will be 24-30 and have at least three years' experience of institutional investment.

Applications should be sent with a curriculum vitae to

The Managing Partner
Fielding Newson-Smith & Co.
31 Gresham Street, London EC2V 7DX

Merrill Lynch International Bank

Due to rapid expansion of our international financing activities, we are seeking to appoint one or more MANAGER or ASSISTANT MANAGER level Business Development officers.

Successful candidates will be part of a team responsible for major international bank financings in various world capital markets and for marketing a full range of international financial services.

This is an opportunity to join a rapidly growing International Banking Group (with total group capital exceeding U.S.$700 million) to solicit, negotiate, structure and document major Eurocurrency financings. Although based in London, there will be considerable involvement with overseas clients requiring travel abroad. Applicants will ideally be in their early 30s and will have had several years' banking experience.

An attractive salary will be commensurate with experience and will be supplemented by a substantial range of fringe benefits.

Applications in confidence to: James L. Hildebrand, Executive Director, Merrill Lynch International Bank Limited, Merrill Lynch House, 3 Newgate Street, London EC1A 7DA.

Merrill Lynch International Bank Limited

DAR AL-HANDASAH CONSULTANTS

(Shair & Partners) (U.K.) Ltd

Dar Al-Handasah Consultants, a multi-disciplinary consultancy whose services include the preparation of engineering and architectural designs, town and regional plans and project formulation and evaluation for a wide variety of clients in the Middle East and Africa, offers the following appointment:

Regional Planner/Economist

to be based in our London office and to act as **Project Manager for Existing and Future Regional Plan Studies.**

The successful applicant will probably have a post-graduate qualification in Regional Economics, Regional Planning or Economic Geography, and experience of regional planning studies in developing countries. Applicants will be expected to provide evidence of competence in the preparation and co-ordination of reports, and should be willing to travel. A knowledge of French or Arabic would be advantageous.

The salary will be £8,000 upwards, depending on qualifications and experience.

The above position offers attractive working conditions and benefits, including 4 weeks' annual holiday, company pension scheme, free medical insurance, luncheon vouchers and general allowances for overseas trips.

Applications should be submitted, together with a current curriculum vitae and photocopies of written work, before 31st October, to:

The Managing Director
Dar Al-Handasah Consultants
(Shair and Partners) (U.K.) Ltd
91 New Cavendish Street, London W1M 7FS

Group Chief Accountant

c. £11,000

Our client is a successful public property development and building group which is expanding rapidly under a new dynamic and entrepreneurial Chairman.

The Group Chief Accountant is responsible to the Finance Director for all accounting services, budget preparation, management accounting, systems development including computerisation and cash control. There are companies off-site and overseas.

A CA or CCA probably aged in the early to middle 30's and with relevant experience is sought.

Salary is negotiable, a car is provided, there is a contributory pension scheme and a profit related bonus. There are prospects of a directorship and the position is located in South West London.

Please reply, in confidence, quoting Ref: 664/FT and giving brief details of experience, age, qualifications and present salary to:

CB-Linnell Limited
8 Oxford Street, Nottingham
MANAGEMENT SELECTION CONSULTANTS
NOTTINGHAM · LONDON

Harvard Appointments Limited

INTERNATIONAL TROUBLESHOOTERS

Based Central London **neg. to £10,000 + car**

An exceptional young qualified Accountant in the age range 25-28 is sought by our client, a major public company with British and European turnover in excess of £100m.

Whilst personal excellence will be the deciding factor in selecting the successful candidate, facility in a second language particularly French or Spanish would be a considerable advantage as a fair amount of European travel is involved.

Please contact
GEORGE D. MAXWELL
Managing Director

235 Finchley Road London NW3 6LS Telephone 01-794 0124 (24 hrs)

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ema

FINANCIAL CONTROLLER

London W1 **c. £10,000 + car**

Our client wishes to introduce commercial management and is therefore appointing a Financial Controller. Initially developing the accounting function, he or she will restructure systems and management information, possibly through computerisation. It is anticipated that the Controller will play a lead role in the management of resources and the further development of the business.

A well known administrative body with income from both business and social activities, our client has substantial assets. Applicants, aged 28-35, should be qualified accountants with proven commercial flair. Experience in industry or commerce involving staff management would be preferred. Please telephone or write to David Hogg FCA quoting reference I/1853.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

Advertisement Manager

newscientist

Applications are invited for the position of Advertisement Manager for New Scientist—the world's leading science and technology weekly. This is a senior appointment, and candidates should, ideally, possess the following qualifications:

(1) An in-depth knowledge of corporate and industrial markets, together with an understanding of consumer markets relevant to the magazine.
(2) A proven managerial and sales record.
(3) The ability to lead and motivate a first-class sales team.
(4) The drive and flair necessary to seek out and develop new market opportunities.

The successful candidate, who is likely to be aged between 30-40, should also demonstrate an intelligent awareness of current affairs and business trends.

This is a first-class career opportunity with the UK's largest consumer magazine publishers. The post carries a competitive salary, a car, and the usual benefits associated with a major company.

Applications in writing to:
Digby Shuttleworth
Advertisement Controller
New Science Publications
Room 2623 (26th floor)
King's Reach Tower
Stamford Street London SE1 9LS

CONFERENCES + SEMINARS

An outstanding opportunity for an experienced conference/seminar organiser to build a new business from scratch.

We are already leading publishers and now wish to expand the range of our information services by establishing a conference and seminar division.

Are you an ideas person with organisational skills and a proven track record? Would a real challenge plus an imaginative remuneration package motivate you? Then contact Andrew Brode, Croner Publications Ltd., Tolworth Tower, Ewell Road, Surbiton, Surrey (01-390 4921).

croner Publishers for management

YOUNG ACCOUNTANT

LONDON, W.1 **to £10,000 + car**

Our client, a public group engaged in manufacturing and distribution worldwide, is setting up a small head office function. This creates a vacancy for a qualified accountant who, reporting to the Group Financial Controller, will assist in the implementation of Group Management information and costing systems and be responsible for the preparation of monthly reports for the board and for ad hoc assignments.

Applications are invited from ambitious, flexible young accountants ideally with post-qualification experience in commerce who seek a high proportion of non-routine work. A knowledge of French or German would be an advantage.

For further information please contact E. S. Moore

Reginald Welsh & Partners Limited.
Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London EC1A 7AA Tel: 01-600 8387

Chief Executive

Salary: to £16,500 plus
(Subject to review)

The vacancy arises from the impending retirement of the present Chief Executive. Applicants should be of proven and outstanding ability with experience in top level management. Experience of local government administration is desirable but not essential.

Further particulars and application forms, to be returned by October 15th 1979, can be obtained from the Chief Executive, Town Hall, High Road, Ilford, Essex.

Redbridge London Borough

EXECUTIVE SECRETARY: GEOLOGICAL SOCIETY

The Society has a membership of over 5,000, of whom over 1,000 are resident overseas. It organises over 60 scientific meetings and courses annually and has an expanding publications programme that includes two flourishing journals.

The Executive Secretary is head of a permanent staff of 16 and is responsible to the Council and Honorary Officers for the day-to-day management of the Society's affairs and its long term development. The Executive Secretary with his/her staff provides the Secretariat for the Council and for Committee Meetings and is responsible for implementing decisions taken.

The post requires both a high degree of administrative expertise and the ability to represent the Society at all levels ranging between personal contacts with individual visitors and Fellows to dealings with industrial, governmental and academic organisations.

Applications are invited from persons who have occupied senior positions of responsibility in academic or industrial environments. Starting salary £8,000.

Application form may be obtained from:

Executive Secretary, Geological Society.
Burlington House, Piccadilly, London W1V 0JU.

A MEDIUM-SIZED HIGH-TECHNOLOGY GROUP REQUIRES A

FINANCIAL EXECUTIVE

SOUTH COAST

This is a newly created appointment in a public holding company brought about by its rapid expansion and will carry responsibility to the main board.

The position covers all aspects of the group's financial affairs, both in the UK and overseas, in an environment where the emphasis is on both entrepreneurial innovation and effective management controls.

The requirement is for a successful young chartered accountant with at least two years' manufacturing industry experience and a high level of intellectual and professional ability.

A first-class salary and benefits package is offered to the successful candidate.

Write Box A.6913, Financial Times
10 Cannon Street, EC4P 4BY

CONTROLLER

West Africa

An international publicly quoted group trading in commodities wishes to appoint a controller for its Liberian rubber processing subsidiary.

The successful applicant—who will report to the local General Manager—will be responsible for the entire financial management function, including budgeting, costing and treasury. In the absence of the General Manager, the Controller will also act as his deputy.

Preference will be given to married applicants in the 35 to 45 age bracket. An accounting qualification is desirable but not essential. Previous overseas experience an advantage. Good long-term career prospects for a person of proven ability.

Attractive salary, overseas allowances and fringe benefits, including housing, car and six weeks' annual leave.
Initial interviews will be held in London.

Please apply with personal and career details in confidence to Box A.6916, Financial Times 10 Cannon St., EC4P 4BY.

GULF DEVELOPMENT CO. LTD.

The following are required for overseas projects, aged preferably under 35:

1. **AGRONOMIST**
2. **ECONOMIST**
3. **FINANCIAL EXECUTIVE**
   (preferably with Merchant Banking experience).

It will be an advantage for candidates to have previous overseas experience and additional qualifications including languages. Good salaries will be paid to the right person for each category.

Apply in confidence with curriculum vitae to
The Secretary, Gulf Development Co. Ltd.
128 Park Lane, London W1Y 3AE

SWISS GROUP

WITH INTERNATIONAL INTERESTS SEEKS

For its subsidiaries selling to the building and construction industry—

SENIOR EXECUTIVES

to be based in various international locations including the head office in Switzerland.

For its parent company—

CHIEF FINANCIAL OFFICER

to be based in Switzerland.

Responsible for administration of medium-sized industrial enterprise (700 employees) including cost and financial accounting, EDP applications, purchasing, foreign exchange and commodities departments. Negotiations with national and international banks. Apart from usual qualifications, fluent English and German is required.

An attractive total remuneration package on an international scale is offered to right applicants.

Please write to The Chairman
Box A.6915, Financial Times, 10 Cannon Street, EC4P 4BY

DOCUMENTARY CREDITS SUPERVISOR

FOR PARIS Sal: Fr.110,000-150,000

A major International Bank is seeking an experienced Banker with fluent French to work permanently in their Paris branch as Supervisor of the Documentary Credits and Bills Department. An in depth knowledge of this aspect of banking is essential.

ACCOUNTS ASSISTANT £ neg.

A bank accountant with a minimum of 5 years' experience in bank accounts, returns and management information is required by a fast expanding International Bank. An accounts degree or professional qualification would be an asset. A generous salary will be discussed on the basis of experience and ability.

EDP. CONTROL CLERK

A new position has arisen in an International Bank for an accounts clerk with general accounts and bank computer experience to check print-out and deal with queries from a recently installed IBM 32 Computer. Salary to be negotiated.

INTERNAL AUDITOR

An exceptional opportunity for a newly qualified or experienced bank accounts clerk to join a major International Bank as part of a recently organised overseas audit team. A second language an asset
Salary £6,500-£7,500 p.a.

LJC Banking Appointments
01-283 9958/9 – for an immediate appointment

FINANCIAL WEEKLY

is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage.
Negotiable salary: other benefits include a company car, pension scheme, free life insurance and bonus.
If you would like to grow with this successful financial weekly, please write or telephone:

Brian Coleman-Smith, FINANCIAL WEEKLY,
9 Holborn, London EC1N 2LL · 01-405 7254

SENIOR CLERK

INVESTMENT ACCOUNTING

We have a vacancy for a Senior Clerk with an aptitude for figures, good book-keeping skills, and preferably a knowledge of computer data preparation. It is anticipated that the successful applicant will eventually take overall responsibility for the Investment Accounting.
Salary commensurate with ability and experience
All usual employment benefits including house mortgage scheme, season ticket scheme, pension scheme and free life, permanent health insurance, personal accident and BUPA schemes.

Please write, in confidence, with details of age and experience to:

Mrs. I. E. Allan, Assistant Staff Manager,
THE ORION INSURANCE CO LTD.,
70-72 King William Street, London EC4N 7BT.

ORION

Broad early Wall St. advance in active trade

INVESTMENT DOLLAR PREMIUM

$2.60 to £1—36½% (37½%)
Effective $2.1885 14¾% (14½%)

FEATURED BY strength in the Oil and Primary Metals groups, Wall Street advanced across a broad front in active dealings yesterday morning.

The Dow Jones Industrial Average rose 6.99 to 893.17 at 1 pm, while the NYSE All Common Index strengthened 51 cents to $62.91 and rising issues outnumbered declines by nearly a

Closing prices and market reports were not available for this edition.

three-to-one margin. Trading volume increased to 27.17m shares from Tuesday's 22.44m.

Analysts said the Primary Metals sector is benefiting from higher commodities prices, particularly copper, and from a desire by many investors to invest in concerns representing real assets.

The Oil group has been firm recently on speculation about oil and gas discoveries in North America, particularly in the Beaufort Sea and off Newfoundland.

Participants in the Hibernia Well off Newfoundland were strong. Active Mobil climbed $2 to $43⅞ and Gulf Oil ⅞ to $35. Standard Oil of California jumped $2¼ to $61¼ and Columbia Gas $1¼ to $37¼. On the American exchange, Gulf Canada spurted $4½ to $89¾.

California Standard said additional hydrocarbons were found in the Hibernia Well off Newfoundland. Last week, the company announced initial test results that were disappointing.

Exxon gained $1½ to $59¼, active Texaco $½ to $30¾ and Standard Oil (Indiana) $1½ to $71¾.

In the Metals Group, UNC Resources climbed $1½ to $25¼, Inco $¾ to $23½, Phelps Dodge $1¾ to $29¾, Asarco $¾ to $28¼ and Kennecott Copper $¾ to $29¾.

On the Amex, volume leader Marinduque Mining added ¼ at $1⅛, Federal Resources ½ at $9, Atlas Consolidated Mining ⅝ at $3½, O'Okiep Copper 2¾ at $43¾ and Earth Resources ¾ at $24¾.

THE AMERICAN SE Market Value Index forged ahead 2.38 to 227.85 at 1 pm on volume of 3.91m shares (2.59m).

Cash-rich Brascan, which recently lost a bid to acquire Woolworth and was itself the target of a take-over bid by Edper Equities, climbed $1 to $23½ in active trade.

Canada

Oil shares also led a broadly-based advance in heavy early trading on Canadian markets. The Toronto Composite index moved ahead 14.8 to 1,751.7 at noon, while the Oils and Gas index rose 50.0 to 3,420.6 and Metals and Minerals 38.7 to 1,576.1, but Golds receded 17.9 to 2,193.4.

Inco rose ¾ to C$27¼ and Hudson Bay Mining ⅞ to C$26¼ in active trading. Both have announced copper price increases.

Australia

Markets raced to new heights yesterday in heavy trading, highlighted by a market raid which seized control of the Nabarlek uranium mining project in the Northern Territory, writes James Forth in Sydney.

Investors moved into Mining and Industrial stocks and prices rose across the board, lifting the Sydney All Ordinaries index 8.34 further to a peak of 679.73. About two weeks ago, the index went through the previous record of 663.48 set in January, 1970, at the height of the mining boom. The value of shares traded in Sydney and Melbourne yesterday more than doubled to A$33m. This is a strong rise even after allowing for A$10m involved in the raid on Kathleen Investments, which controls Queensland Mines, the owner of the Nabarlek venture.

Pioneer Concrete started the raid on Kathleen on Tuesday with an order for 1m shares, or 8 per cent of the capital, to lift its stake to 20 per cent. Pioneer picked up 1.7m shares yesterday at the offer price of A$6.00 giving it almost 30 per cent of the capital, and the board plans to decide today whether to continue buying. Kathleen, up 96 cents the previous day, were unchanged at A$6.00, but Queensland Mines rose 20 cents more to A$5.40.

Mining group BH South, which has rejected an A$140m value take-over bid of A$2.50 a share, was solidly supported after the directors released an asset revaluation which gave a net asset backing of A$4.07 a share. BH South moved ahead 25 cents to A$3.00 amid rumours that a new bid, supported by the current bidder National Mutual Life, was imminent. Well after market hours, CRA, up 7 cents at A$3.92, announced an agreed shares plus cash bid for BH South currently valuing the latter at A$3.38.

The sharp upswing in international copper prices boosted copper shares, with MIM climbing 20 cents to A$4.42, Mount Lyell 12 cents to A$1.12 and Bougainville 9 cents to A$2.37.

Elsewhere, Renison Tin rose 40 cents to A$14.10 and Peko-Wallsend 18 cents to A$6.54, but Central Norseman Gold reacted 24 cents to A$7.36.

Market leader BHP firmed 14 cents to A$9.90, with some trades at A$9.94, on news that Bass Strait oil reserves had been upgraded. CSR continued to rise on news of a potentially major molybdenum discovery, adding 11 cents at A$4.45.

Hong Kong

The recent advance in share prices gathered further impetus yesterday in very heavy dealings, driving the Hang Seng index ahead 25.69 more to 668.29, its highest closing level since the 668.35 recorded on November 2 last year.

Turnover on the four stock exchanges further expanded to HK$407.69m from Tuesday's level of HK$267.69m.

The market rose swiftly in early trading on heavy local and Overseas buying following news that Hongkong and Shanghai Banking has agreed to sell its stake in Hutchison Whampoa to Cheung Kong. Dealers said the move is likely to fuel take-over rumours and boost speculative buying, and one dealer said he saw room for a further 10 to 20 points rise in the index.

Hutchison Whampoa advanced HK$1.00 to HK$6.85, HK Bank 80 cents to HK$15.30 and Cheung Kong HK$1.30 to HK$17.30, while HK Land rose 60 cents to HK$10.80, SHK Properties and Hutchison Properties 60 cents each to HK$14.40 and HK$12.30, Tai Cheung 12.5 cents to HK$2.15 and Swire Properties 5 cents to HK$4.95.

Jardine Matheson down 40 cents on Tuesday on the disappointing interim report, held steady at HK$12.00. HK Wharf gained HK$1.00 to HK$40.00 Wheelock "A" 12.5 cents to HK$3.675, and HK Electric 20 cents to HK$5.40.

Tokyo

Share prices were firm in early trading, with Securities House dealers actively placing buying orders for such energy stocks as Oils and Trading Houses, but late selling, particularly in Machine Manufacturers and Electronic Components brought the market back to close on a mixed note after heavy dealings.

After briefly topping the 6,500 mark, a new record peak, in early trading, the Nikkei-Dow Jones Average reacted to close 13.14 down on the day at 6,477.86, but a number of issues were being quoted ex-dividend or ex-rights yesterday. Turnover reached 560m shares.

A broker said oil-related stocks were bought on market talk that supplies of oil from overseas in winter and next year may further tighten if Saudi Arabia stops its extra production in 1980. Teikoku Oil climbed Y21 to Y810 and Mitsui Mining, Y54 to Y555.

Among Trading Houses, Mitsui advanced Y28 to Y388xd, C. Itoh Y34 to Y448xd and Mitsubishi Y23 to Y673. Elsewhere, Takeda Chemical moved ahead Y36 to Y539 xd and Ricoh Y14 to Y675, but Shindengen Electric lost Y28 to Y667, Alps Electric Y15 to Y800, and Toshiba Machinery Y10 to Y330.

Germany

Selective buying gave some issues a boost and the Commerzbank index picked up 3.6 to 763.5, but share movements overall were mixed.

Stores posted good sector-wide gains, Karstadt rising DM 4.50, Neckermann DM 3.50 and Horten DM 3. Dealers said volume was particularly heavy for Karstadt, and also for Lufthansa Preferred, which rose DM 3.50.

All other sectors were mixed. Changes among Machines ranged between a loss of DM 1.50 for Deutsche Babcock and a gain of DM 3 for GHH.

Public Authority Bonds were neglected and lost up to 40 pfennigs more.

Paris

After an early advance, led by Oil shares, profit-taking set in to leave stock prices with an irregular appearance on balance.

Portfolios and Stores settled lower on the whole, while Banks, Electricals, Metals and Chemicals were mixed, but advances still predominated in other sectors.

There were some strong gains recorded at the close, notably Saupiquet, which put on 8 per cent, and Roussel-Uclaf and Dollfus-Mieg, both up 7 per cent. Other firmer issues included BCT, Viniprix, Peugeot-Citroen, Kali, Pompey and CFP, but noticeably lower were Cofimeg, PLM, Presses de la Cite, BHV, Labinal, Chiers and Nobel-Bozel.

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
◆ DM 50 denom. unless otherwise stated, yields based on net dividends plus tax.
♥ Pta 500 denom. unless otherwise stated.
♣ DKr 100 denom. unless otherwise stated.
Φ SwFr 500 denom. and Bearer shares unless otherwise stated. ¶ Y50 denom. unless otherwise stated. § Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div. %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

Indices

NEW YORK—DOW JONES

	Sept. 25	Sept. 24	Sept. 21	Sept. 20	Sept. 19	Sept. 18	1979 High	1979 Low	Since Compil'n High	Since Compil'n Low
◆ Industr'ls	886.78	886.84	886.84	883.88	876.46	874.15	895.89 (20/9)	807.00 (27/2)	1051.70 (11/73)	41.22 (2/7/32)
H'me B'nds	85.12	85.24	85.47	85.48	85.57	85.40	88.16 (15/6)	82.92 (8/5)	—	—
Transport.	262.86	265.15	265.24	264.37	268.15	265.68	271.77 (16/8)	205.78 (27/2)	279.88 (7/2/69)	12.32 (8/7/32)
Utilities	105.68	105.75	106.25	107.08	105.51	108.28	109.61 (25/8)	98.51 (16/8)	165.32 (20/4/69)	10.58 (28/4/42)
Trading Vol 000's	32,510	34,960	52,860	45,210	35,448	38,850	—	—	—	—

◆ Day's high 889.68 low 875.00

	Sept. 21	Sept. 14	Sept. 7	Year ago (approx)
Ind. div. yield %	5.56	5.65	5.67	5.50

STANDARD AND POORS

	Sept. 25	Sept. 24	Sept. 21	Sept. 20	Sept. 19	Sept. 18	1979 High	1979 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	122.55	122.40	123.46	123.56	120.76	120.38	123.56 (20/9)	107.08 (27/2)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	109.68	109.61	110.47	110.51	108.28	108.00	110.51 (20/9)	96.13 (27/2)	125.85 (11/1/73)	4.40 (1/6/32)

	Sept. 19	Sept. 12	Sept. 5	Year ago (approx)
Ind. div. yield %	5.06	5.05	5.12	4.85
Ind. P/E Ratio	8.04	7.74	7.87	9.45
Long Gov. Bond Yield	9.13	9.11	9.11	8.47

N.Y.S.E. ALL COMMON

Sept. 26	Sept. 24	Sept. 21	Sept. 20	1979 High	1979 Low
62.40	62.37	62.88	62.85	62.88 (21/9)	53.88 (27/2)

Rises and Falls

	Sept. 25	Sept. 24	Sept. 21
Issues Traded	1,911	1,899	1,921
Rises	585	459	846
Falls	881	1,054	661
Unchanged	445	386	414
New Highs	38	88	130
New Lows	46	35	25

MONTREAL

	Sept. 25	Sept. 24	Sept. 21	Sept. 20	1979 High	1979 Low
Industrial	314.84	314.83	317.10	315.93	317.10 (21/9)	219.19 (2/1)
Combined	301.88	301.85	303.45	302.50	303.45 (21/9)	225.80 (2/1)
TORONTO Composite	1736.8	1735.8	1740.9	1737.6	1740.9 (21/9)	1315.8 (2/1)
JOHANNESBURG Gold	370.2	382.9	388.1	(u)	378.2 (25/9)	228.4 (17/1)
Industrial	365.2	361.6	362.3	(u)	365.2 (21/9)	278.5 (2/1)

	Sept. 26	Previous	1979 High	1979 Low
Australia (¶)	679.73	671.39	679.73 (26/9)	545.72 (2/1)
Belgium (‖)	108.82	108.75	109.00 (5/7)	96.80 (3/1)
Denmark (**)	92.86	93.19	97.46 (25/7)	88.32 (8/1)
France (††)	105.5	105.0	103.5 (26/9)	71.5 (15/2)
Germany (‡‡)	763.5	759.9	839.8 (15/1)	719.4 (7/6)
Holland (§§)	74.1	74.0	85.8 (24/1)	71.3 (7/6)
Hong Kong	668.29	642.60	668.29 (26/9)	493.83 (2/1)
Italy (‖‖)	89.20	89.55	90.33 (21/9)	66.36 (2/1)
Japan (a)	456.45	457.01	462.97 (31/1)	435.13 (13/7)
Singapore (b)	416.26	411.09	418.38 (26/9)	346.34 (25/2)
Spain (d)	90.32	90.78	111.96 (8/5)	90.32 (26/9)
Sweden (c)	386.87	382.28	401.34 (6/2)	331.37 (26/9)
Switzerld (f)	305.6	322.1	329.1 (2/8)	294.0 (3/1)

Indices and base dates (all base values 100 except NYSE All Common — 50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. ‡ 400 Industrials. § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport. ¶ Sydney All Ordinary. ‖ Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank Dec. 1953. §§ Amsterdam Industrial 1970. ¶¶ Hang Seng Bank 31/7/64. ‖‖ Banca Commerciale Italiana 1972. a Tokyo New SE 4/1/68. b Straits Times 1966. c Closed. d Madrid SE 29/12/78. e Stockholm Industrial 1/1/58. f Swiss Bank Corporation. u Unavailable.

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
IBM	835,300	68⅝	+⅜
Mobil	538,500	51⅝	+⅜
General Motors	505,600	64⅝	−1⅛
Louisiana Land	407,700	45⅜	+2⅜
Nat. Semicndctr.	339,200	31⅝	−⅛
Caesars World	323,200	20⅝	+1⅛
Charter Co.	319,200	45⅝	−⅜
Rollins Inc.	304,600	28⅝	+1⅜
Gulf Oil	302,000	34⅝	+⅛
Am. Tel. & Tel.	296,000	56⅝	+⅛

NEW YORK / CANADA / GERMANY / TOKYO / AUSTRALIA / STOCKHOLM / OSLO / JOHANNESBURG / BRUSSELS/LUXEMBOURG / AMSTERDAM / SWITZERLAND / COPENHAGEN / PARIS / MILAN / VIENNA / BRAZIL / SPAIN

[illegible]

Financial Rand U.S.$0.877 (Discount of 27½%)

EUROPEAN OPTIONS EXCHANGE

[illegible]

TOTAL VOLUME IN CONTRACTS 4093

C=Call P=Put

BASE LENDING RATES

A.B.N. Bank 14 %	■ Hill Samuel §14 %
Amro Bank 14 %	C. Hoare & Co. †14 %
American Express Bk. 14 %	Julian S. Hodge 15 %
A P Bank Ltd. 14 %	Hongkong & Shanghai 14 %
Henry Ansbacher 14 %	Industrial Bk. of Scot. 14½%
Associates Cap. Corp. 14 %	Keyser Ullmann 14 %
Banco de Bilbao 14 %	Knowsley & Co. Ltd. 15½%
Bank of Credit & Cmce. 14 %	Lloyds Bank 14 %
Bank of Cyprus 14 %	London Mercantile 14 %
Bank of N.S.W. 14 %	Edward Manson & Co. 15 %
Banque Belge Ltd. 14 %	Midland Bank 14 %
Banque du Rhone et de la Tamise S.A. 14½%	■ Samuel Montagu 14 %
Barclays Bank 14 %	■ Morgan Grenfell 14 %
Bremar Holdings Ltd. 15 %	National Westminster 14 %
Brit. Bank of Mid. East 14 %	Norwich General Trust 14 %
■ Brown Shipley 14 %	P. S. Refson & Co. 14 %
Canada Perm't Trust 14 %	Rossminster 14 %
Cayzer Ltd. 14 %	Ryl Bk. Canada (Ldn.) 14 %
Cedar Holdings 14 %	Schlesinger Limited 14 %
■ Charterhouse Japhet 14 %	E. S. Schwab 15 %
Choulartons 14 %	Security Trust Co. Ltd. 15 %
C. E. Coates 14 %	Shenley Trust 16 %
Consolidated Credits 14 %	Standard Chartered 14 %
Co-operative Bank *14 %	Trade Dev. Bank 14 %
Corinthian Secs. 14 %	Trustee Savings Bank 14 %
Credit Lyonnais 14 %	Twentieth Century Bk. 15 %
The Cyprus Popular Bk. 14 %	United Bank of Kuwait 14 %
Duncan Lawrie 14 %	Whiteaway Laidlaw 14½%
Eagil Trust 14 %	Williams & Glyn's 14 %
English Transcont. 14 %	Yorkshire Bank 14 %
First Nat. Fin. Corp. 15½%	
First Nat. Secs. Ltd. 15½%	
■ Antony Gibbs 14 %	
Greyhound Guaranty 14 %	
Grindlays Bank ‡14 %	
■ Guinness Mahon 14 %	
■ Hambros Bank 14 %	

■ Members of the Accepting Houses Committee.
* 7-day deposits 11½%. 1-month deposits 11¾%.
† 7-day deposits on sums of £10,000 and under 11½%, up to £25,000 12% and over £25,000 12¼%.
‡ Call deposits over £1,000 11½%.
§ Demand deposits 11½%.

اهكذا من الاصل

COMMODITIES AND AGRICULTURE

U.S. futures commission backs down

By John Edwards

THE U.S. Commodities Futures Trading Commission has put back indefinitely proposals to introduce regulations on foreign traders dealing on the U.S. futures markets.

The proposals would have involved foreign traders designating an agent in the U.S. to to comply with CFTC requirements for detailed information on market transactions.

However, the plan raised a storm of protest from foreign traders. The profit was led by the London commodity and metal exchanges, who claimed that it was impossible for them to reveal confidential information about their clients and that the plan would drive business away from the U.S.

They received backing from the UK Government, which sent a formal diplomatic note to the U.S. State Department.

It was pointed out that the appointment of an agent for service in the U.S. might make foreign companies subject to U.S. tax laws. The CFTC is to seek a ruling on this point from the Internal Revenue Service.

The CFTC has left itself a loophole to take the proposals up again by merely deferring action. But it appears the protests, and diplomatic pressure, have made it think again.

Attack on coffee prices

WASHINGTON — Consumers should be urged to reduce consumption of coffee significantly if coffee prices do not soon start to reflect supply and demand, Senator Max Baucus said in a statement in the Congressional Record.

The Montana Democrat said recent research found coffee prices were almost double the levels that would reflect present supply and demand factors.

"U.S. coffee consumers should not and will not accept these artificially high coffee prices."

If coffee-producing nations insisted on acting in a cartel-like manner, then organised efforts to cut coffee consumption would develop.

"If coffee prices remain out of line with supply and demand, then it would be appropriate for Congressmen to use their close contact with home constituencies as a means to publicise the problem and promote concerted consumer action," he said.

Reuter

Fresh surge in copper curbed by trade selling

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES surged ahead on the London Metal Exchange yesterday following sustained speculative buying. But the rise was checked by heavy European trade selling at the higher price levels.

After climbing up to £1,070 at one stage, cash wirebars closed at £1,060.5 a tonne—£50 up on the previous close and a gain of more than £137 this week alone.

Prices are now marginally below the year's peak reached in March, which was the highest level since the record of £1,400 in early 1974.

In the U.S., leading producers raised their domestic selling price by 6 cents to 99 cents a lb and the New York futures market quickly moved the permissible limit up.

Speculators, switching away from gold and silver, are claimed to be primarily responsible for the sudden surge in copper and other metals. Free market platinum gained another £4.25 to a record £247.60 ($540) a troy ounce.

Lead and zinc prices also moved up strongly in the wake of copper. Cash lead jumped by £35.5 to £628 a tonne making a rise of more than £75 this week. Cash zinc was £15.5 higher at £360.5 a tonne.

Trading in gold and silver was subdued, however. The bullion spot quotation for silver at the morning fixing was 4.3p lower at 678.7p a troy ounce. On the Metal Exchange the cash price was 696.5 an ounce, 29p below the previous close.

Paul Cheesewright writes from Los Angeles: U.S. copper industry leaders are guardedly optimistic about the short-term prospects and think there is a good chance of being able to ride out a short recession. There is general agreement that the worst days are over.

These conclusions emerged from analyses of the market presented yesterday to the American Mining Congress annual convention in Los Angeles.

Noting that copper prices have risen 27 per cent this year, Mr. Jim Buck, vice-president for sales at Asarco, said the situation in the housing industry, which is a major user, did not look too bad. Stocks had dropped and there had been no build-up of supplies, he said.

The U.S. producer price in the second half of this year will probably average 90 cents a pound compared with 91 cents in the first half, said Mr. Paul Rittenhouse, marketing research manager at Texasgulf.

In the first half of next year, the price could advance to 95 cents, he said. But in the face of higher production and increasing stocks, it is likely to weaken in the second half to give an average for the year of about 93 cents.

Both Mr. Buck and Mr. Rittenhouse felt that prices were not high enough to justify new investment. Mr. Rittenhouse suggested that the average price must be higher than $1.50 a lb to generate new supply. Expansion of existing capacity could probably be justified at a minimum of $1 a pound.

Mr. Buck was cautious about lead and dismal about zinc. Noting the changes in the motor industry caused by the petrol shortage, he said that some customers had been cutting back their lead requirements. But stocks could rise appreciably before the pressure becomes unbearable.

The short-term outlook for zinc is bad, Mr. Buck said. Price increases have fallen short of higher costs and the rate of imports into the U.S. at discount prices had increased. But producers outside the U.S. had announced cut-backs, and this could improve the supply-demand position.

Lake Superior grain strike ends

THE STRIKE which has blocked grain exports from the key Lake Superior ports of Duluth and Superior for three months is over. At the same time, the U.S. Interstate Commerce Commission is preparing a plan which could start grain shipments moving again next week on the strike-bound Rock Island railway line.

Lake Superior dock workers ended their stoppage with the signing of a new three-year labour contract with eight grain companies. Mr. Davis Helberg, port director at Duluth, calculated that the strike prevented about 2m bushels of grain from being loaded and cost the port about $40m.

He said shipments should return rapidly to near normal. There were 27 ocean-going vessels at anchor in the port when the settlement was reached and they were ready to move into berths for loading to begin.

Elevators at the two ports hold about 42m bushels of grain stocked before the strike began on July 6.

The stoppages have held up grain on farms in the upper mid-West and stretched the capacity of alternative transport routes.

Meanwhile, the Interstate Commerce Commission is preparing to instruct the Kansas City Terminal Company to operate the Rock Island railroad for 60 days. Labour troubles and shortage of cash have contributed to a month-long closure of the line.

About 15 per cent of U.S. grain elevators have been deprived of regular rail service because of the stoppage.

The ICC's attempts to overcome the labour and financial problems stem from a letter from Mr. Neil Goldschmidt, Transportation Secretary, who said he was "shocked" at the way the railroad was being handled.

● In Rio de Janeiro early estimates from the Ministry of Agriculture put the new season soya bean crop in Brazil at 14.8m tonnes. The U.S. Department of Agriculture has also forecast that Brazilian soya yields should "rebound" from the drought-hit levels of last season.

The crop, harvested earlier this year, was estimated at about 10m tonnes.

After allowing for domestic consumption the Ministry said new crop exports could be 7m tonnes of beans.

In its latest survey of world oilseed prospects for 1979-80, the USDA forecasts production of a record 177m tonnes. Little changed from last month's predictions, the global crop is expected to be 11 per cent higher than the 1978-79 yield.

Agencies

Sugar output deficit forecast

By Our Commodities Editor

WORLD production of sugar will fall short of demand by over 3m tonnes in the 1979-80 season, according to a preliminary forecast by London merchants Woodhouse Drake & Carey.

The company predicted yesterday that production would fall to 89.32m tonnes, compared with 91.6m tonnes in 1978-79, as a result of poor weather and cutbacks in some major growing areas. At the same time, it expects consumption to jump by over 2m tonnes to 92.34m tonnes.

The forecast helped bring a turnround on the world sugar futures market in London, the March position closed at £128.15 a tonne after having fallen to £125.60 earlier in the day.

In New York, prices advanced strongly in early dealings, encouraged by the rise in copper futures.

There was some uncertainty as to whether the changes in the value of the Deutschmark and Danish crown this week would make it difficult for the EEC to fix subsidy rates at its weekly selling tender. But it was later confirmed that the EEC Commission has authorised the export of 44,420 tonnes of white sugar, raising the maximum rebate to 26,486 European currency units per 100 kilos.

Fodder loans for Orkneys

By Our Own Correspondent

ORKNEY ISLANDS COUNCIL will offer interest-free loans to farmers to cover the cost of sea transport on hay, straw and barley brought in to make up the shortfall in home fodder production caused by exceptionally bad weather.

The money will come from the Council's oil revenue funds. Loans will be backdated to September 1.

The loans could cost the oil funds up to £250,000, plus £20,000-£30,000 in loss of interest. It is expected that the loans will be around £10 a tonne for barley and £25 a tonne for hay and straw.

The farmers will have to pay the land transport costs.

DOMINICAN REPUBLIC

Hurricane havoc hits farming progress

BY WILLIAM CHISLETT IN SANTO DOMINGO

HURRICANE DAVID has wrought havoc with agriculture in the Dominican Republic and has probably put back the Government's plans for several years.

The hurricane ripped through the Caribbean island with winds of up to 150 mph and was followed by torrential rain. It could not have come at a worse time. The country had just reached self-sufficiency in rice and the Government was at last beginning to give agriculture higher priority.

The first report from the Government of Sr. Antonio Guzman, himself a farmer, said the hurricane caused $350m worth of damage to agriculture out of a total of $1bn of general destruction.

Estimates of the damage are now more detailed, and the picture does not look as gloomy. But it is depressing for a country where agriculture is the number one employer, and the number one foreign exchange earner.

Sugar, coffee and cocoa—the principal products—contributed the lion's share of last year's total exports of $674m.

The country, which has a population of 5m, is struggling with a grave balance of payments problem. It was brought on after 1975 by the depressed sugar prices and the OPEC oil price increases.

Last year's current account deficit was $377m and the damage to agriculture will further aggravate it. Last year's trade deficit of $185.3m was the highest ever.

It is estimated privately that the hurricane could cause coffee exports to fall by as much as $50m this year, and cocoa a little less. Between 15 and 29 per cent of the 1979-80 sugar harvest—forecast at 1.4m tonnes before the hurricane could be lost.

The spring rice harvest was in storage when the hurricane came. The heavy rains could reduce the winter rice harvest by 10 per cent, giving rise to some imports.

Export ban

The corn and sorghum crop for July, 1979, to July, 1980, could be reduced by as much as 30 per cent. In this case, imports would have to increase from the projected 121,000 tonnes before the hurricane to 136,000 tonnes.

The same percentage reduction is now forecast for beans and supplies of plantains. Yucca and other crops will be only 30 per cent of normal demand.

The winds were so fierce that between 8m and 9m broilers were killed in the Santo Domingo area. Yearly broiler production is between 40m and 45m.

The destruction has already produced what could become a desperate shortage of food unless relief agencies are able to get in supplies quickly. Relief organisations need another 19m tonnes of food in addition to warehouse stocks to cope with the next six months.

The Government quickly slapped a ban on all food exports, raw as well as prepared, for an indefinite period. But coffee, cocoa and sugar are assumed not to be included in this ban.

The U.S. Agency for International Development and relief organisations like Care are drawing up plans to overcome the damage in conjunction with the Agriculture Ministry.

The Government, which has been in office for a year, had started to channel more resources into agriculture. Between 1980 and 1982 $281m of the budget had been set aside for agriculture, with the aim of boosting production by 4 per cent a year.

As in many other Latin American countries, the problem is as much structural as lack of resources. The average grazing pattern, for example, is only one head of cattle per hectare.

The major thrust of the agricultural policy of the last Government was aimed at land reform and irrigation. Between 1962 and 1977 a total area of 178,602 hectares was distributed to 36,480 settlers.

The present Government intends to create a new agrarian structure with the formation of co-operatives to boost development of production settlements.

It is also restructuring the public agricultural sector and reorienting credit policy to give greater emphasis to particular crops and areas.

Resume seal cull, Government urged

BY CHRISTOPHER PARKES

BRITISH trawler owners have urged the Government to resume the grey seal cull abandoned last year following political pressure and physical intervention by conservationists.

They claim that the growing seal population around northern England and Scotland is eating its way through their livelihood.

"Not to resume the six-year cull would be to argue that people and jobs are expendable in the interest of conserving a seal population which is already inordinately high and threatens to go on increasing by more than 4,000 a year," the British Fishing Federation said yesterday.

The Federation claims that there is "clear scientific evidence" of the extent of seal damage and that the grey seal population is increasing by about 7 per cent a year. It said there was an overwhelming case for the reinstatement of the six-year culling programme.

The International Committee for the Exploration of the Seas, in a recent report to the Scottish Office, confirmed its estimate that the seals eat about 168,000 tonnes of fish a year.

The federation argues that real losses are much higher when the predatory nature and selective eating habits of the seals are taken into account.

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Raced ahead again in hectic trading on the London Metal Exchange as Comex went limit up for the third successive day. Forward metal opened at £1,025 and quickly rose to £1,063 before heavy profit-taking pared the price to £1,030 in the rings. The price then edged up to £1,041 on renewed speculative buying and this intensified in the afternoon when Comex opened limit up. This took forward metal ahead to £1,080 at one point before extremely heavy European trade selling and the rise in sterling caused a reaction to £1,060 on the late kerb. Turnover 31,175 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	1039-41	+48.5	1060-1	+50
3 months	1040-1	+51	1061-2	+50.5
Settlem't	1041	+48	—	......
Cathodes				
Cash	1009-10	+49	1030-2	+53.5
3 months	1016-7	+50	1035-6	+47
Settlem't	1010	+48	—	......
U.S. Smt.	—	......	*89-95	......

Amalgamated Metal Trading reported that in the morning three months wirebars traded at £1,045, 43, 42, 39, 35, 34, 32, 31, 30, 32, 33, 34, 35, 36, 37, 40, 39, 38, 39, 38, 37, 36, 37, 38, 40, 41, 42, 43, 44, 45, 44, 43, 42, 41. Cathodes, three months £1,018. Kerb: Wirebars, three months £1,040, 42, 41, 43, 42, 41, 42, 43, 44, 45, 46, 47. Afternoon: Wirebars, three months £1,065, 63, 62, 61, 60, 58, 60, 59, 58, 57, 58, 57, 58, 57, 62, 63, 64, 63, 62, 61, 62, 61, 60, 61, 62. Cathodes, three months £1,037, 38. Kerb: Wirebars, three months £1,059, 60, 59, 58, 60, 59, 60, 59, 58, 59, 58, 59, 60, 61.

TIN—Uncertain. After being marked up to £7,160 in the morning forward metal came under pressure from hedge selling which pared the price to £7,095 before a close on the late kerb of £7,100. However, the continuing tight nearby supply situation widened the backwardation to around £200. Turnover 830 tonnes.

Morning: Standard, cash £7,290, 75, 80, 90, 85, three months £7,140, 30, 40, 35. Kerb: Standard, three months £7,130, 35, 30. Afternoon: Standard, cash £7,300, three months £7,115, 20, 10, 7,100, 15. Kerbs: Standard, three months £7,100, 7,090, 95.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	7290-5	-10	7300-30	+12.5
3 months	7150-50	-12.5	7105-35	-20
Settlem't	7295	-10	—	......
Standard				
Cash	7290-5	-10	7300-20	+12.5
3 months	7130-5	-15	7105-15	-22.5
Settlem't	7295	-10	—	......
Straits E.	$1962	-3	—	......
NewYork	—	......	—	......

LEAD—Mirrored copper. Forward metal surged ahead to the day's high of £630 in the early afternoon before coming under heavy pressure from profit-taking and the strength of sterling to close the late kerb at £617.5. Turnover 7,750 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	628-9	+31	627-9	+35.5
3 months	623-4	+49	622-3	+32
S'ment	629	+31	—	......
U.S. Spot	—	......	*55	......

Morning: Cash £628, three months £620, 16, 15, 14, 19, 18, 17, 18, 20, 18, 22, 23, 24, 23. Kerb: Three months £624, 25. Afternoon: Three months £630, 28, 30, 29, 28, 27, 26, 25, 24, 23. Kerb: Three months £623, 22, 20, 15, 16, 17, 18.

ZINC—Higher in line with copper and lead with influential borrowing of cash narrowing the contango to £7. Forward metal opened at £356 and moved up to the day's high of £371 in the afternoon before easing on profit-taking to close the late kerb at £368. Turnover 9,100 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unoffic'l	†+ or —
	£	£	£	£
Cash	353-4	+11	360-1	+15.5
3 months	363-4	+12.7	367-8	+14
S'ment	354	+11	—	......
Prim w'st	—	......	*55-7	......

Morning: Cash £352, 53, 54, three months £353, 55, 57, 58, 57, 57.5, 59, 58, 59, 60, 61, 62, 63, 64. Kerb: Three months £364, 65. Afternoon: Three months £366, 67, 68, 69, 70, 68, 69, 68.5, 68. Kerb: Three months £368, 66, 67, 65, 66.

ALUMINIUM—Easier. The sharp rise in copper saw forward metal move up to £773 in the morning. However, with copper faltering in the afternoon and sterling moving up the price fell sharply on profit-taking and stop-loss selling to close the late kerb at £755, after being as low as £745. Turnover 8,775 tonnes.

Alumn'm	a.m. Official	† + or —	p.m. Unoffici'l	† + or —
	£	£	£	£
Spot	772-3	+12.5	768-60	-10.5
3 months	752-3	+10	747-9	-11.7

Morning: Cash £770, 71, three months £767, 68, 69, 68, 67, 66, 65, 64, 63, 64, 63. Kerb: Three months £764, 63. Afternoon: Cash £759, 58, three months £763, 62, 61, 60, 61, 60, 56, 54, 51, 50, 48, 45, 47, 48. Kerb: Three months £750, 51, 50, 53, 54.

NICKEL—Lower. Forward metal advanced strongly to £2,900 in the morning fuelled by fresh buying and the sharp gains in other metals. This level attracted profit-taking and trade selling, however, and the price slipped to close the late kerb at £2,740. Turnover 668 tonnes.

NICKEL	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
Spot	2795-805	-55	2710-40	-75
3 months	2820-30	-30	2760-70	-62.5

* Cents per pound. ‡ $M per picul. † On previous unofficial close.

Morning: Three months £2,860, 50, 45, 30, 20, 25, 20. Kerb: Three months £2,830, 20, 2,800, 10. Afternoon: Three months £2,820, 2,800, 2,790, 70. Kerb: Three months £2,740, 30, 40, 50.

SILVER

Silver was fixed 4.3p an ounce lower for spot delivery in the London bullion market yesterday at 678.7p. U.S. cent equivalents of the fixing levels were: Spot 1,472.0c, down 3.0c; three-month 1,518.0c, down 3.0c; six-month 1,546.4c, down 11.8c; and 12-month 1,597.0c, down 13.0c. The metal opened at 670-715p (1,450-1,550c) and closed at 685-720p (1,500-1,575c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	678.70p	-4.3	696.5p	-29.0
3 months	701.70p	-1.7	716.5p	-29.0
6 months	718.10p	+1.7	—	......
12months	746.90p	+1.4	—	......

LME—Turnover 298 (214) lots of 10,000 ozs. Morning: Three months 685, 93, 700, 1, 698, 700. Kerb: Three months 700, 5. Afternoon: Three months 725, 23, 25, 24, 25, 24, 23, 20, 15, 16. Kerb: Three months 725, 27, 30, 28.

COCOA

During the morning session cocoa futures remained steady absorbing hedging of further Brazilian purchases while West African origins remained withdrawn. Demand from within the second-hand market for nearby cocoa persisted. However, as cocoa strengthened during the afternoon so cocoa prices came under pressure from liquidation of long positions, and stop loss levels were touched for values to close near the lows of the day with overall losses of £20-£30, reported Gill and Duffus.

COCOA	Yesterd'ys Close	+ or —	Business Done
Sept.	1450-1475	-15.5	1485-1455
Dec.	1508-1509	-25.0	1544-1405
March	1516-1518	-27.5	1557-1514
May	1530-1535	-35.0	1577-1530
July	1551-1555	-31.5	1595-1555
Sep	1565-1585	-29.0	1610-1596
Dec.	1595-1620	-30.0	—

Sales: 2,286 (3,002) lots of 10 tonnes.

International Cocoa Organisation (U.S. cents per pound): Daily price Sept. 25 147.01 (144.87); Indicator price Sept. 26: 15-day average 146.57 (146.20); 22-day average 145.07 (145.04).

COFFEE

Robustas opened on a slightly easier note but during a featureless morning session volume was once again light in a narrow trading range. The afternoon was quiet but prices drifted lower towards the close mainly due to currency considerations and losses of up to £13 were recorded on the day, reported Drexel Burnham and Lambert.

COFFEE	Yesterdays Close	+ or —	Business Done
	£ per tonne		
September	1840-1845	-13.0	1851-1839
November	1876-1877	-11.5	1886-1869
January	1892-1895	-8.0	1902-1886
March	1846-1848	-5.5	1858-1844
May	1835-1836	-5.0	1843-1835
July	1815-1820	+3.0	1837-1819
Sept.	1800-1820	+14.5	—

Sales: 2,552 (3,371) lots of 5 tonnes.

ICS Indicator prices for September 24 (cents per pound): Other Mild Arabicas 210.50 (211.0). Robustas ICA 1976 189.75 (190.50). ICA 1968 190.00 (190.75). Unwashed Arabicas 210.00 (same). Comp. daily ICA 1968 206.25 (206.58).

GRAINS

	WHEAT		BARLEY	
M'nth	Yesterd'ys close	+ or —	Yesterdays close	+ or —
Nov.	96.20	+0.55	93.15	+0.60
Jan.	100.50	+0.65	97.20	+0.60
Mar.	103.75	+0.60	100.50	+0.60
May	107.00	+0.55	103.60	+0.55

Business done—Wheat: Nov. 96.25-95.95, Jan. 100.50-100.15, March 103.75-103.45, May 107.05-106.75. Sales 476 lots of 100 tonnes. Barley: Nov. 93.25-92.90, Jan. 97.25-97.00, March 100.55-100.25, May 103.60-103.35. Sales 344 lots of 100 tonnes.

GRAINS

LIVERPOOL—Spot and shipment sales amounted to 68 tonnes, bringing the total for the week to 75 tonnes. While fractionally more business was done, the need for supplies was only marginal and dealings were scarce. Minor support came in Central African and specialist Middle Eastern styles.

IMPORTED—Wheat: CWRS No. 1, 13½ per cent, unquoted. U.S. Dark Northern Spring No. 2, 14 per cent, Sept. 102.15, Oct. 102.40, Nov. 103.40, transhipment East Coast. U.S. Hard Winter, 13½ per cent, Oct. 103.40, Nov. 105.15, transhipment East Coast. EEC unquoted. Maize: U.S./French unquoted. S. African White unquoted. S. African Yellow Sept.-Oct. 82.50 nominal. Barley: English Feed fob Oct. 92.00, Oct.-Dec. 95.00, Jan.-March 102.00, East Coast. Sorghum: U.S./Argentine unquoted. Oats: Scandinavian feed unquoted.

HGCA—Location ex-farm spot prices. Other milling wheat: Eastern 97.00, Scotland 96.50. Feed barley: Eastern 90.70, E. Midlands 88.00, N. East 87.90, Scotland 86.30.

The UK Monetary Coefficient for the week beginning Monday, October 1, is expected to increase to 1.101.

LONDON GRAIN FUTURES—The market opened 30 higher but found very aggressive commercial buying and values quickly moved up to 50 higher. Despite equally strong country selling values generally remained steady and despite some dips back to 30 higher there was always extremely good underlying interest. In the afternoon sessions values moved up to 65 points higher on the day and by the close the pattern was still the same with country selling meeting steady commercial buying, and values closed between 55-65 points higher on wheat and 55-60 points higher on barley, reported Acli.

RUBBER

The London physical market opened slightly steadier, with little physical interest throughout the day, closing on a quiet note. Lewis and Peat reported a Malaysian godown price of 281 (285) cents a kg (buyer, October).

No. 1 R.S.S.	Yesterd'ys Close	Previous Close	Business Done
Nov.	62.50-62.75	62.50-62.85	62.50
Dec.	63.80-64.10	63.80-63.95	63.60
Jan-Mar	65.55-65.70	66.70-66.80	66.70-65.50
Apr-Jne	69.30-69.35	68.90-69.35	69.30-68.50
Jly-Sept	72.20-72.25	71.90-71.95	72.20-71.15
Oct-Dec	74.90-75.10	74.50-74.60	75.65
Jan-Mar	77.60-77.55	77.10-77.15	77.60-76.90
Apr-Jne	80.05-80.10	79.60-79.65	79.00-78.95
Jly-Sep	82.50-82.70	82.20-82.35	82.00-81.55

Sales: 357 (385) at 15 tonnes, 2 (6) at 5 tonnes.

Physical closing prices (buyer) were: Spot 61.25p (62.00p); Nov. 66.00p (same); Dec. 66.75p (same).

SOYABEAN MEAL

The London market opened with losses of £1 on weak cash markets and strong Sterling, reported T. G. Roddick. Prices drifted lower on renewed commercial selling before steadying late in session on mixed buying.

	Yest'rd'y Close	+ or —	Business Done
	£ per tonne		
October	114.50-16.0	-0.30	116.00
December	121.00-21.2	-0.20	121.10-20.50
February	123.70-23.9	-0.65	124.40-23.00
April	125.00-25.5	-0.35	125.00-24.60
June	126.00-25.4	-0.75	126.50-25.50
August	126.00-28.0	-0.25	—

Sales: 84 (94) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): £112.00 (£114.00) a tonne cif for Sept., Oct., Nov. shipments. White sugar daily price was £125.00 (£126.00).

The easier overnight tendency was again evident today and losses of £1.50 were recorded by mid-afternoon. Thereafter a sharp recovery occurred following a weaker Dollar quotation and by the close prices were £1.00 above opening levels, reported C. Czarnikow.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Close	Business Done
	£ per tonne		
Oct.	118.00-20.00	118.75-19.00	119.00-18.00
Dec.	123.05-23.25	122.55-23.05	123.55-20.90
March	128.00-28.10	127.55-27.40	128.55-26.60
May	131.00-31.10	130.55-30.40	131.50-28.90
Aug.	135.50-35.75	134.50-34.75	135.75-33.50
Oct.	138.00-38.90	138.00-38.65	138.65-37.50

Sales: 5,179 (2,625) lots of 5 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £297.55 (same) a tonne for home trade and £184.00 (£185.50) for export.

International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port). Prices for Sept. 25: Daily price 9.69 (9.78); 15-day average 9.89 (same).

PRICE CHANGES

In tonnes unless otherwise stated.

	Sept. 26 1979	+ or —	Month ago
Metals			
Aluminium	£710/60	......	£696
Free Mkt (cs)	$1620/1640	......	$1510/30
Copper			
Cash w'bar	£1,060.5	+50	£921
3 mths	£1,061.5	+50.5	£913.5
Cash Cathode	£1,031	+53.5	£874
3 mths	£1,035.5	+47	£880
Gold troy oz	$377	......	$316.125
Lead cash	£628	+35.5	£532
3 mths	£622.5	+32	£532.5
Nickel	£2959	......	£2,854
Freemkt(cif)(lb)	255/275c	......	250/270c
Platin'm tr'y oz	£181.0	......	£172.5
Free mkt	£247.60	+4.25	£187.95
Quicksilver	$305/320	......	$300/320
Silver troy oz	678.70p	-4.3	448.20p
3 months	701.70p	-1.7	461.85p
Tin Cash	£7,310	+12.5	£6,707.5
3 mths	£7,110	-22.5	£6,707.5
Tungsten	$140.73	......	$143.12
Wolfrm 22.04 cif	$143/148	......	$144/148
Zinc cash	£360.5	+15.5	£296
3 months	£367.5	+14	£306.75
Producers	$780	......	$780
Oils			
Coconut (Phil)	$908.00y	......	$1,020
Groundnut	‡	......	‡
Linseed Crude	£435	......	£415
Palm Malayan	$635.0s	-7	$650
Seeds			
Copra Philip	$600z	-5	$675
Soyabean (U.S.)	$293.35z	-5.85	$312.0
Grains			
Barley Futures	£97.20	+0.60	£91.65
Maize			
French No3 AM	£110.25	......	£109.5
Wheat			
No. 1 Red Spg.	‡	......	‡
No2 Hard Wint.	£103.4z	-1	£102.5
Eng. Milling t.	£95.0	......	£97
Other commodities			
Cocoa ship't	£1,599	-26.0	£1,467.5
Future Dec.	£1,508.5	-25.0	£1,387.5
Coffee F't'r Nov	£1,876.5	-11.5	£1,844
Cotton A.Index	77.80c	-0.15	78.56c
Rubber (kilo)	61.25p	-0.75	65.50p
Sugar (Raw)	£112.0	-2	£105.0
Wooltp's 64s kl	275p	......	272p

* Nominal. † Newcrop. ‡ Unquoted. w Sept.-Oct. x Oct. y Oct.-Nov. s Nov. z Indicator. § Buyer

LONDON WHITE SUGAR—Close (in order buyer, seller, business, sales): Nov. 124.55, 125.00, 125.50-124.00, 198; Feb. 130.00, 130.50, 130.50-129.25, 189; April 133.00, 134.00, nil, nil; July 136.00, 138.00, nil, nil; Sept. 139.00, 140.50, 140.00, 10; Nov. 141.50, 143.00, 142.50, 1; Feb. 144.00, 148.50, nil, nil. Sales 398.

WOOL FUTURES

LONDON GREASY WOOL—Close (in order buyer, seller only): Oct. 218.0, 33.0; Dec. 218.0, 38.0; March, May, July, Oct., Dec., March 228.0, 38.0.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller only): Oct. 180.0, 85.0; Dec. 190.0, 202.0; March, May, July, Oct., Dec., March 196.0, 202.0.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business, sales). Micron Contract: Oct. 426.0, 428.0, 428.0-423.0, 67; Dec. 435.0, 436.0, 436.5-432.5, 130; March 447.0, 448.5, 449.0-446.5, 191; May 454.5, 455.0, 454.5-451.5, 179; July 455.0, 456.0, 458.0-451.5, 192; Oct. 458.0, 459.0, 458.5-453.0, 38; Dec. 458.5, 460.0, 460.0-454.0, 12; March 460.0, 462.0, 457.0-454.0, 10. Sales: 819.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on September 26. GB cattle 74.22p per kg. l.w. (−1.63); UK sheep 130.5p per kg. est.d.c.w. (−5.9); GB pigs 68.2p per kg. l.w. (+1.2). England and Wales: Cattle numbers up 10.7 per cent, average price 73.11p (−2.04); Sheep numbers up 13.3 per cent, average price 131.4p (−6.5); Pig numbers down 9.1 per cent, average price 68.2p (+1.2). Scotland: Cattle numbers up 33.8 per cent, average price 78.84p (−0.89); Sheep numbers up 50.7 per cent, average price 121.9p (−8.0); Pig numbers no change, average price 65.6p (+0.8).

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 60.0 to 65.0, Eire hind quarters 68.0 to 72.0, forequarters 44.0 to 46.0. Veal: English fats 68.0 to 76.0, *English fats 78.0, Dutch hinds and ends 98.0 to 103.0. Lamb: English small 54.0 to 60.0, medium 52.0 to 57.0, heavy 48.0 to 53.0, Scotch medium 52.0 to 58.0, heavy 46.0 to 52.0. Imported frozen: NZ PL 48.5 to 49.5, PM 47.0 to 48.0. Pork: English, under 100 lb 38.0 to 46.0, 100-120 lb 38.0 to 45.0, 120-160 lb 38.0 to 44.0.

*Special quotation—very high quality produce in limited supply.

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported produce: Oranges—S. African: Valencias 4.00-5.20, Navels/Proteas 3.80-4.30; Brazilian: Peras 1.80-2.30, Valencia Lates 64/144 3.20-5.00. Lemons—Italian: 100/150's 5.00-6.00; Spanish: Trays 2.00-2.50; Turkish: 100/120's 4.60-4.80; S. African: 8.00.

AMERICAN MARKETS

NEW YORK, Sept. 26.

THE DOWNSIDE reaction in the precious metals was short-lived as gold and silver closed higher on good support. Copper was again locked limit up, independently strong on short-covering and trade buying, with spot copper up as much as 8 cents. Grains and the soya complex were mixed in a narrow price range. The cattle market was sharply higher while the pork complex was quite weak. Cotton advanced well on new trade buying. Sugar closed sharply higher on trade support and Commission House buying. Coffee was mixed in a narrow range of prices while cocoa retreated on good trade selling, Heinold reported.

Potatoes (round whites)—Nov. 62.5 (62.5), March 73.4 (72.5), April 80.9, May 98.6. Sales: 193.

Tin—781.00-790.00 asked (752.00-767.00).

Coffee—"C" Contract: Dec. 215.88 (215.21), March 200.37 (198.78), May 196.73, July 198.50, Sept. 196.68, Dec. 192.00.

§Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 233.39 (233.69).

‡Silver—Oct. 1570.0 (1541.0), Nov. 1590.0 (1558.5), Dec. 1605.0-1615.0, Jan. 1628.0, March 1648.0, May 1659.5, July 1669.0, Sept. 1680.0, Dec. 1696.0, Jan. 1702.2, March 1712.7, May 1723.2, July 1733.7, Sept. nil. Handy and Harman bullion spot 1555.00 (1570.00).

Copper—Oct. 106.90-107.00 (97.65), Nov. 103.80 (97.80), Dec. 104.00, Jan. 104.10, March 104.40, May 104.90, July 105.00, Sept. 105.05, Dec. 105.15, Jan. 105.20, March 105.30, May 105.40, July 105.50, Sept. nil.

*Platinum—Oct. 548.30 (530.90), Nov. unquoted (unquoted), Jan. 549.30, April 553.60, July 558.20, Oct. 562.20, Jan. 567.20, April unquoted. Sales: 3,348.

*Gold—Oct. 382.00 (372.70), Nov. 384.70 (376.80), Dec. 388.50-389.50, Feb. 397.00, April 404.10, June 411.00, Aug. 419.00, Oct. 424.90, Dec. 433.00, Feb. 438.30, April 444.90, June 451.50. Sales: 26,000.

CHICAGO, Sept. 26.

Lard—Chicago loose 25.75 (same). New York prime steam unavailable.

Live Cattle—Oct. 68.50-68.40 (67.80-68.45), Dec. 70.50-70.65 (69.25-70.67), Jan. 70.80-70.76, Feb. 70.15-70.22, April 70.95-71.05, June 72.10, Aug. 70.90, Oct. 70.60, Dec. 71.00. Sales: 26,070.

Live Hogs—Oct. 36.50-36.60 (38.82-36.55), Dec. 37.10-37.20 (37.35-37.15), Feb. 39.02-38.15, April 37.47-37.60, June 41.30-41.40, July 41.50, Aug. 40.52, Oct. 40.00-39.77, Dec. 41.05. Sales: 8,735.

‡‡Maize—Dec. 276¾-276½ (276½), March 288¾-289 (288¼), May 297-296¾, July 301¼-301, Sept. 302¾, Dec. 304¾.

Pork Bellies—Feb. 42.50-42.30 (44.00-42.35), March 42.45-42.65 (44.02-42.65), May 43.80-44.00, July 44.65-44.80, Aug. 43.85. Sales: 7,138.

Silver—Oct. 1551.0 (1611.0), Nov. 1570.0 (1530.0), Dec. 1589.0, Feb. 1620.5, April 1635.5, June 1647.5, Aug. 1657.5, Oct. 1667.4, Dec. 1677.2, Feb. 1687.1, April 1697.2, June 1707.8, Aug. 1718.0, Oct. 1728.7, Dec. 1739.6, Feb. 1750.7, April 1762.0, June 1773.5, Aug. 1785.2.

‡Soyabeans—Nov. 708-707½ (704½), Jan. 725-724, (721), March 739½-740, May 753½-754, July 762¼, Aug. 764½-764, Sept. 751, Nov. 747½.

¶Soyabean Meal—Oct. 189.20-189.10 (189.20), Dec. 194.20-193.90 (193.40), Jan. 196.40-196.30, March 200.0, May 203.40, July 206.00, Aug. 206.60, Sept. 205.00-206.00, Oct. 206.00.

Soyabean Oil — Oct. 27.40-27.37 (27.85), Dec. 26.55-26.65 (26.83), Jan. 26.40-26.35, March 26.40-26.35, May 26.40-26.25, July 26.40-26.25, Aug. 26.20-26.15, Sept. 26.01, Oct. 26.00-25.95, Dec. 25.90.

‡Wheat — Dec. 444½-443 (444½), March 458 (459¼), May 463½-464, July 445-446¼, Sept. 453.

WINNIPEG, September 26. §Barley—Oct. 106.80 (106.30), Dec. 107.50-107.60 (108.90), March 108.00-108.30, May 108.40, July 107.30.

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ‡ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ¶ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen.

Tuesday's closing prices

NEW YORK, Sept. 25

Cocoa—Dec. 140.65 (139.15), March 142.85 (141.45), May 144.55, July 146.25, Sept. 147.95, Dec. 3295. Sales: 891.

Cotton—No. 2: Oct. 65.05-65.09 (64.50), Dec. 65.42-65.50 (64.85), March 66.38-66.50, May 67.45-67.60, July 68.35-68.45, Oct. 68.75-69.50, Dec. 69.20, March 69.60-70.50. Sales: 6,250.

Orange Juice—Nov. 107.40 (108.30), Jan. 106.45 (108.90), March 106.90, May 107.40, July 107.80, Sept. 108.30, Nov. 107.30, Jan. 104.50.

Sugar—No. 11: Oct. 9.43 (9.65), Jan. 10.23 (10.36), March 10.66, May 10.97, July 11.29, Sept. 11.64, Oct. 11.83, Jan. ——. Sales: 8,475.

EUROPEAN MARKETS

ROTTERDAM, Sept. 26.

Wheat—U.S. No Two Dark Hard Winter wheat 13.5 per cent Oct. $200, Nov. $207, Dec. $208, Jan. $210, Feb $212, March $214. U.S. Hard Winter Wheat Ordinary unquoted. U.S. No Two Red Winter Wheat Sept. $192, Oct. $192, Nov. $195, Dec. $200. U.S. No Two Northern Spring wheat 14 per cent. Sept. $202, Oct. $202, Nov. $202.50, Dec. $213.50, Jan $218.50, Feb. $220.50, March $222.50, March/April $204.

Maize—U.S. No Three Corn Yellow AFL $142, Sept. $142, Oct. $141.50, Nov. $142, Dec. $145, Jan./March $150, April/June $151.

Soyabeans—U.S. Two Yellow Gulfports AFL $298.50, Sept $298, Oct. $288.75, Nov. $288.50, Dec $294.25, Jan. $298.25, Feb. $304.75, March $308, April/May $309.25, June $311.50, July/Aug./Sept. $312, Oct./Nov. $316.25, Dec. $309.50. Brazil Yellow Faq unquoted. Argentine May $300, June $303.75, July $304.

Soyameal—44 per cent protein U.S. AFL $234, Oct. $238, Nov. $243, Nov./March $248, April/Sept. $254. Brazil Pellets AFL $243, Sept. $243, mid-Sept./mid-Oct. $243, Oct. $249, Nov. $256, April/Sept. $259.

PARIS, Sept. 26.

Cocoa (FFr per 100 kilos). Sept. 1270/1340, Dec. 1365/1368, March 1376/1384, May 1380, July 1390, Sept. 1400. Sales at call 5.

Sugar (FFr per 100 kilos). Nov. 1140/1170, Dec. 1165/1168, March 1213/1215, May 1236/1240, July 1252/1275, Aug. 1270/1280, Oct 1285/1310, Nov. 1300/1315. Sales at call 6.

INDICES

FINANCIAL TIMES

Sep. 25	Sept. 24	M'nth ago	Year ago
298.86	298.00	286.28	253.86

(Base: July 1, 1952=100)

MOODY'S

Sept. 25	Sept. 24	M'nth ago	Year ago
1149.5	1152.3	1097.2	956.8

(December 31, 1931=100)

DOW JONES

Dow Jones	Sept. 25	Sept. 24	Month ago	Year ago
Spot	411.86	410.36	403.21	377.15
F'tur's	415.86	415.72	412.60	377.81

(Average 1924-25-26=100)

REUTERS

Sept. 26	Sept. 25	M'nth ago	Year ago
1638.0	1636.1	1577.1	1487.6

(Base September 18, 1931=100)

INSURANCE BASE RATES

† Property Growth 12¾%

† Vanbrugh Guaranteed 12¼%

† Address shown under Insurance and Property Bond Table.

CORAL INDEX: Close 467-472

Equity leaders consolidate after recent good rise
Long gilts up but shorts nervous of replacement tap

ACCOUNT DEALING DATES

Option *First Dealings	Declarations	Last Dealings	Account Day
Sep. 10	Sep. 20	Sep. 21	Oct. 1
Sep. 24	Oct. 4	Oct. 5	Oct. 15
Oct. 8	Oct. 18	Oct. 19	Oct. 29

* "New time" dealings may take place from 9.30 am two business days earlier.

The volume of trade remained disappointly low yesterday, but sentiment was encouraged by the absence of profit-taking and prices of the equity leaders consolidated after the recent good rise.

British Funds received a boost from the not altogether surprising announcement soon after the start of business that the short tap had run out. Thoughts that a replacement tap may well be in the offing led to all-round easiness in short-dated issues, but long maturities made further good progress with gains ranging to ¾. The Government Securities index put on 0.30 more to 72.63.

Mining pitches were excited late by the agreed merger between Broken Hill South and Conzinc Riotinto and by renewed demand for Gold shares in the late trade emanating from the U.S. and the Continent.

With a rise of 2.1, the 10 am 30-share index gave promise of a further significant advance, but prices of the equity leaders drifted lower in the absence of follow-through support although most ended within a penny or two of the overnight close. At 3 pm, the index was showing a net gain of 0.6 which was further reduced to only 0.1 at the close of 469.9, despite an intervening 10p turnround in Tate and Lyle which closed at 152p, after 142p, following the group's clarification of its dividend policy; this was worth just over a point in the index.

The day's features centred on companies in the news and on potential and actual bid stocks with the overall tone illustrated by the two-to-one majority of rises over falls in all FT-quoted equities.

A good two-way trade was affected in investment currency at rates around 37 per cent with a large part of the day's business emanating from activities in Australian and Hong Kong securities. But the later rise in sterling caused rates to ease and the premium closed a net point lower a 36¼ per cent. Yesterday's SE conversion factor was 0.8710 (0.8776).

An improved business in Traded Options saw the number of contracts rise to 575 from the previous day's 452. BP were particularly active, recording 114 deals, while 96 were done in ICI and 82 in RTZ.

Lon. Scot. finance good

Press comment forecasting bumper preliminary profits when the company reports next month helped London Scottish Finance feature the banking sector with a rise of 4½ to a 1979 peak of 65½p. F.C. Finance, at 67p, lost 3 of the previous day's rise of 7 following profit-taking ahead of today's interim results. The major clearers attracted late interest and closed with gains ranging to 5 as in Barclays at 435p. Overseas issues made progress with Standard Chartered up 10 more at 490p and Bank of New South Wales 6 dearer at 182p.

Regional Brewery issues claimed small speculative attention and Higsons rose 6 in a thin market to 75p, while Matthew Brown gained 4 to 154p.

IDC responded afresh to the increased interim dividend and profits with a further rise of 5 at 149p, but John Laing "A" closed a penny lower at 51p after the half-yearly statement. Elsewhere in the Building sector, Marchwiel found support at 115p, up 5, while demand continued for Manders which rose 4 more to 172p. Revived selling, however, left Tilbury Contracting 5 cheaper at 245p.

Press comment on the half-yearly figures prompted a useful rally in Brent Chemicals which regained 7 to 255p, while Allied Colloids closed 10 firmer at 134p following the annual meeting. ICI improved further to 364p in the earlier dealings before reacting to close without alteration at 361p.

Wharf Mill jump

Wharf Mill highlighted Stores, jumping 34 to a 1979 peak of 60p on news that Mr. Stephen Boler has acquired over 63 per cent of the group's equity from Arbuthnot Latham at 27p cash per share and is obliged to make a similar offer for the remaining shares. Elsewhere, a combination of revived bid and enfranchisement hopes helped Burton issues gain ground; the A closed 6 higher at 280p, while the ordinary rose 9 to 307p and the Warrants 6 to 116p, after 117p. Still on rumours that Gussies might make a bid, Grattan Warehouses advanced 6 more to 135p, while Empire edged forward 2 to 192p in sympathy. Home Charm found support at 142p, up 8 as did J. Beattie A, closing a similar amount better at 161p. Harris Queensway improved 6 to 288p on investment buying and H. Samuel A appreciated 4 to 188p ahead of Tuesday's interim report.

Although interest in the Electrical sector tended to fade, selective support was evident. Inspired afresh by bid hopes, Decca rose 5 to 340p and the "A" 6 to 304p. Further demand took Automated Security up to 222p before a close of 220p for a gain of 5. Farnell advanced 10 to 270p and Ferranti 8 to 428p. AB Electronic, however, dropped 16 to 192p after the previous day's rise of 14 on the annual results. Among the leaders, GEC made a little further progress at 382, up 4.

Leading Engineers were inclined firmer, but Vickers moved against the trend and closed 2 cheaper at 154p awaiting today's half-yearly results. Elsewhere, scattered changes were generally in favour of holders. Fresh support was forthcoming for Adwest which put on 8 to 373p. Demand in a limited market left ML Holdings 10 to the good at 185p, while occasional support lifted Wolseley-Hughes 6 to 273p and Jones and Shipman 4 to 167p. In contrast, Rotork fell 6 to 56p on disappointment with the interim results, while Hunt and Moscrop, 16p, and HJ Baldwin, 16p, fell 2½ and a penny respectively following tradings statements.

The bold announcement of the second interim dividend caused temporary weakness in Tate and Lyle which fell to 142p before rallying to end 2 better on balance at 152p following clarification from the company that the announcement should not be interpreted as a dividend cut. Elsewhere in Foods, Associated Dairies moved up 8 more to 268p, Hillards advanced 6 to a high for the year of 372p and Northern improved 4 to 130p. Still reflecting the sharply increased dividend, Bluebird Confectionery put on 3 further to 30p.

Christies Int. rise

Among Miscellaneous Industrial leaders, Reckitt and Colman finished 6 to the good at 224p and Unilever 4 better at 524p, while Glaxo touched 473p but ended unaltered at 470p. Elsewhere, buying ahead of the interim results due on October 10 helped Christies International put on 10 to 148p, while Siebe Gorman advanced 8 to 188p in response to Press comment. North Sea oil enthusiasm lifted I.C. Gas 8 to 538p and Cawoods 10 to 131p. The increased first-half earnings helped Alpine improve 3 to 129p, after 131p and comment on the impressive interim results lifted Office and Electronic 9 to 207p. Diploma Investments, continuing to draw strength from recent Press comment, put on 13 to 375p and Gibbons Dudley, in receipt of a 155p per share bid from Steetley, rose 4 to 151p. Improvements of around 5 were recorded in E. Fogarty, 95p, ICL, 492p, and Wilkinson Match, 142p, but National Carbonising gave up all of the previous day's rise of 4 to close at 84p. Parker Knoll A cheapened 5 to 103p following profit-taking in the wake of the favourable results.

Speculative interest was directed to Motor Distributors following news of the approach to Dutton-Forshaw, subject of considerable bid speculation recently, which jumped to 65p prior to settling a net 7½ higher at 63p. H. Perry, 140p, and Tate of Leeds, 98p, gained 3 apiece, while Lex, 103p, and Kenning, 67p, both ended 2 dearer. Among Components, Armstrong Equipment lost 3 to 56p on the second-half setback, but Supra improved that much to 70p following the increased interim dividend and profits.

Marshall Cavendish became a poor market at 27p, down 5, after news of the half-yearly dividend cut, but United Newspapers hardened 3 more to 405p in response to the improved mid-term results. News International failed to steady after Tuesday's fall on the chief executive's resignation and closed 3 easier at 145p. Among Printings, Harrison and Sons returned from suspension following the agreed 75p bid from Lonrho and, after a nominal trade, ended at 73p, against the pre-suspension level of 56p. Ferry Pickering recorded delight with the good preliminary statement and the one-for-one scrip issue proposal by rising 14 to a year's peak of 134p. Hopes of a solution to the ITV dispute were mirrored in Saatchi, up 6 at 130p, and in London and Provincial Poster, which rose 7 to 295p.

A further technical improvement in the Property leaders saw Land Securities close 4 better at 304p and MEPC 2 dearer at 186p. Elsewhere, United Real moved up 8 to 430p, while improvements of 5 and 6 respectively were recorded in Brixton Estates, 137p, and Regional, 113p. HK Land rose 8¼ to 114¼ on far-eastern influences but Corn Exchange contrasted with a fall of 8 to 287p.

Oils higher

Occasional bouts of profit-taking were well absorbed in the Oil market and prices maintained a firmer trend, but the pace in the recent advance slackened considerably. Nevertheless, BP rose 25 more to 1,280p, while Shell edged up 4 further to 356p. Outside the leaders, Oil Exploration rose 6 to 418p, while Burmah hardened 2 to 168p with the aid of favourable Press mention.

The strength of commodities was reflected in Overseas Traders where Patterson Zochonis advanced 7 to 180p and Gill and Duffus gained 4 to 160p. Firmness in S. & W. Berisford 3 better at 199p, was encouraged by the tannery acquisition.

Shipping shares came to life after the recent spell of inactivity. Buying interest was spread throughout the list and rises of around 5 were marked against Furness Withy, 261p, Ocean Transport, 98½p, and Reardon "A," 105p. Helped by Press mention, British and Commonwealth rose 7 to 342p. Against the trend, J. Fisher reacted 10 to 235p after recent strength.

BH South surge

The Australian section took the limelight away from the recently booming Golds sector as heavy overnight gains in domestic markets, surging base-metal prices and the late announcement of an agreed bid for BH South from Conzinc Riotinto was followed by widespread and heavy London buying.

Already a strong market following the revaluation of group assets, BH South were marked up sharply following the agreed bid by Conzinc Riotinto. The former were finally 29 better at a 1979 high of 195p while Conzinc Riotinto ended 5 firmer at 231p, after touching 236p prior to the bid news.

News that the Federal Government has not received any firm bids for its stake in the Ranger uranium project led to sharp rises in the two partners in the project; EZ Industries advanced 23 to 300p and Peko-Wallsend put on 15 to 390p.

Elsewhere in "Aussies," Bougainville rose 3 to 146p, Hampton Areas 5 to 275p; North Broken Hill 7 to 141p and MIM Holdings another 10 to 266p.

Golds were by no means overshadowed by Australians. Initially a fraction easier on the downturn in the bullion price, share values began to pick up in the late morning and afternoon in line with strong recovery in the gold price. The latter was finally unchanged at $377 after having touched $369.

Demand for Golds was widespread with the late buying directed mainly towards the heavyweights. Among the latter, rises ranged to ¾ with gains of that amount to 1979 highs common to Vaal Reefs, £20¾, and President Brand, £12¾.

Booming base-metal prices led to good buying of Rio Tinto-Zinc which advanced 12 more to 315p —a two-day gain of 21. Revived rumours of a possible reorganisation of the company caused a rise of 10 to 161p in Charter.

LONDON TRADED OPTIONS

Option	Exercise price	Oct. Closing offer	Oct. Vol.	Jan. Closing offer	Jan. Vol.	April Closing offer	April Vol.	Equity close
BP	1150	140	6	—	—	—	—	1285p
BP	1200	90	11	165	1	180	—	"
BP	1300	20	71	80	25	116	—	"
Com. Union	160	2	—	6	8	13	38	144p
Cons. Gold	220	28	16	36	—	45	—	247p
Cons. Gold	240	12	19	24	—	31	8	"
Cons. Gold	260	4	2	14	8	21	—	"
Courtaulds	80	9	—	12	2	15	—	87p
GEC	360	26	—	48	1	61	—	381p
GEC	390	9	6	29	—	44	—	"
GEC	420	1½	—	17	7	30	—	"
Grand Met.	128	27	1	33	—	—	—	155p
Grand Met.	138	17	35	25	—	—	—	"
Grand Met.	150	5	13	10½	16	—	—	"
Grand Met.	160	—	—	—	—	15	4	"
ICI	300	62	5	70	5	78	—	362p
ICI	330	33	11	42	6	52	—	"
ICI	360	7	63	22	10	39	—	"
ICI	390	½	—	8	1	14	—	"
ICI	420	½	—	3½	5	—	—	"
Land Secs.	300	7½	16	27	—	36	—	305p
Land Secs.	330	¾	—	12	—	21	5	"
Marks & Sp.	100	7	2	12	—	16	—	106p
Shell	325	32	1	48	—	—	—	356p
Shell	350	14	22	30	2	—	—	"
Shell	375	4	2	18	7	—	—	"
Shell	360	—	—	—	—	34	2	"
Totals			295		58		61	
		November		February		May		
EMI	100	4	10	7	—	10	—	85p
EMI	110	2	20	5	5	—	—	"
EMI	120	¼	6	3	—	—	—	"
Imperial Gp.	100	1	—	3	10	4½	—	89p
RTZ	260	59	1	75	—	—	—	315p
RTZ	280	40	11	58	1	69	—	"
RTZ	300	27	13	45	24	55	—	"
RTZ	330	13	13	26	12	39	—	"
RTZ	360	4	7	—	—	—	—	"
Totals			61		62		—	

FINANCIAL TIMES STOCK INDICES

—	Sept. 26	Sept. 25	Sept. 24	Sept. 21	Sept. 20	Sept. 19	A year ago
Government Secs.	72.63	72.33	72.09	72.29	72.01	72.24	69.97
Fixed Interest	72.74	72.68	72.63	72.70	72.58	72.74	71.85
Industrial	469.9	469.8	462.0	460.5	458.1	460.5	506.0
Gold Mines	226.5	224.6	216.4	210.1	211.5	210.6	173.5
Gold Mines (Ex-$ pm)	197.3	197.1	193.0	190.0	191.3	192.1	120.4
Ord. Div. Yield	5.87	5.89	7.01	7.08	7.12	7.06	5.31
Earnings Yld. % (full)	17.61	17.67	17.98	18.32	18.44	18.33	15.50
P/E Ratio (net) (*)	6.96	6.92	6.80	6.71	6.64	6.68	8.80
Total bargains	18,570	17,339	15,231	17,869	18,253	16,957	—
Equity turnover £m	—	92.12	56.15	85.07	83.94	75.09	89.24
Equity bargains total	—	12,601	10,952	14,619	12,187	12,097	16,333

10 am 471.9. 11 am 471.1. Noon 471.3. 1 pm 471.3. 2 pm 470.8. 3 pm 470.4.
Latest Index 01-246 8026.
*Nil=6.71.
Base 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 2/9/55. Ex-$ premium index started June, 1972. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1979 High	1979 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	75.91 (4/5)	64.64 (8/2)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	77.76 (5/5)	65.03 (15/2)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	558.6 (4/5)	446.1 (12/2)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	226.5 (26/9)	129.9 (17/4)	442.3 (22/5/75)	43.5 (28/10/77)
Gold Mines Ex $pm)	197.3 (26/9)	95.2 (12/1)	337.1 (3/4/74)	[illegible] (26/6/76)

S.E. ACTIVITY

	Sept. 25	Sept. 25
—Daily		
Gilt Edged	157.2	121.7
Industrials	132.6	126.5
Speculative	49.7	62.5
Totals	91.2	85.7
5-d'y Av'r'ge		
Gilt Edged	141.4	140.9
Industrials	132.4	133.2
Speculative	53.8	64.0
Totals	90.6	90.8

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1979 high	1979 low
RTZ	25p	11	315	+12	362	226
Shell Transport	25p	9	356	+ 4	402	278
BP	£1	8	1280	+25	1295	882
Charter Cons.	25p	8	161	+10	175	122
GEC	25p	7	382	+ 4	456	311
ICI	£1	7	361	—	415	314
Marshall Cavendish	10p	7	27	− 5	54	26
Ocean Transport	25p	7	98½	+ 5½	117	89½
Pilkington Bros.	£1	7	295	—	396	275
Unilever	25p	7	524	+ 4	660	482
Burmah Oil	£1	6	168	+ 2	168	82
GKN	£1	6	282	+ 2	308	236
Hepworth Ceramic "New"	Nil/pd.	6	7½pm	+ 1	7½pm	4½pm
Lex Service	25p	6	103	+ 2	119	72
Turner & Newall	£1	6	128	—	176	114

OPTIONS

DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Sep. 17	Sep. 28	Dec. 20	Jan. 7
Oct. 1	Oct. 12	Jan. 10	Jan. 21
Oct. 15	Oct. 26	Jan. 24	Feb. 24

For rate indications see end of Share Information Service

Stocks to attract money for the call included Blackman and Conrad, Fairbairn Lawson, Premier Consolidated, Marks and Spencer, Central and Sheerwood, Grand Metropolitan, House of Fraser, Debenhams, Dutton-Forshaw, Valor, IMS International Incorporated, English Card Clothing, Charterhall, Woodside and Davenports Brewery. No puts were recorded, but double options were arranged in Shell Transport, Decca 'A,' EMI and Central and Sheerwood.

LEADERS AND LAGGARDS

The following table shows the percentage changes which have taken place since December 29, 1978, in the principal equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index.

Gold Mines F.T.	+58.73	Industrial Group	+10.15
Property	+35.39	Shipping	+ 9.37
Food Retailing	+34.77	Contracting and Construction	+ 7.55
Oils	+33.02	Hire Purchase	+ 6.82
Electronics, Radio and TV	+31.48	Investment Trusts	+ 6.76
Merchant Banks	+30.74	Other Groups	+ 6.69
Mining Finance	+30.70	Insurance (Composite)	+ 6.01
Stores	+24.74	Chemicals	+ 5.83
Breweries	+24.38	Food Manufacturing	+ 5.12
Insurance (Life)	+22.22	Capital Goods Group	+ 4.00
Entertainment and Catering	+18.94	Tobaccos	+ 3.52
Discount Houses	+18.00	Packaging and Paper	+ 0.24
Overseas Traders	+17.4[illegible]	Metal and Metal Forming	− 1.62
Wines and Spirits	+16.82	Pharmaceutical Products	− 3.86
Financial Group	+[illegible]	Office Equipment	− 4.92
Consumer Goods (Durable) Group		Motors and Distributors	− 7.37
Banks	+15.31	Engineering Contractors	− 7.90
Building Materials	+15.26	Insurance Brokers	− 8.75
Electricals	+15.07	Mechanical Engineering	−10.79
Consumer Goods (Non-Durable) Group	+14.92	Textiles	−14.63
Newspapers and Publishing	+14.69	Household Goods	−14.84
All-Share Index	+14.07	Toys and Games	−24.37
500 Share Index	+13.70		

† Percentage changes based on Tuesday, September 25, 1979, indices.

NEW HIGHS AND LOWS FOR 1979

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1979.

NEW HIGHS (62)

BRITISH FUNDS (2)
Treas. 11½pc '89 Exchqr. 12pc '99-02
AMERICANS (2)
Burroughs Corp. Fluor Corp.
CANADIANS (1)
Hawker Sidd. Can.
BANKS (1)
London Scottish
BUILDINGS (3)
BPB Industries Roberts Adlard
Magnet & Southerns
CHEMICALS (1)
Allied Colloids
STORES (3)
Goldberg A Wharf Mill
Home Charm
ELECTRICALS (2)
Automated Security Electronic Rentals
FOODS (1)
Hillards
INDUSTRIALS (7)
Brady Industries Fogarty (E.)
Cawoods Gibbons Dudley
Clarke (Clement) Russell (A.)
Diploma
MOTORS (1)
Dutton-Forshaw
NEWSPAPERS (2)
Home Counties United Newspapers
Sharpe (W. N.)
PAPER (2)
Ferry Pickering More O'Ferrall
L. & P. Poster
PROPERTY (2)
Estates Prop. Inv. Marler Estates
SHIPPING (2)
Lond. O'seas Frtrs. Milford Docks
Lyle Shipping
SOUTH AFRICANS (2)
Gold Fields Prop. Tongaat Corp.
TRUSTS (5)
Atlantic Assets Viking Resources
Home Hldgs. B Lond. Merch. Secs.
Tor Inv. Income
OILS (2)
Century Ultramar 7pc Conv.
Cie. Fr. Petroles
MINES (17)
Durban Deep B. H. Smith
East Rand Prop. Eagle Corp.
Kinross Hampton Areas
Schlontein Oilmin
F.S. Geduld Paringa
President Steyn Southern Pacific
Anglo American Swan Resources
East Rand Messina
Vogels.

NEW LOWS (24)

BUILDINGS (2)
Lovell (Y. J.) Tilbury Contracting
CHEMICALS (1)
Coates Bros. A N-V
ELECTRICALS (2)
Scholes (G. H.) Ward & Goldstone
ENGINEERING (6)
Amalg'd Power Habit Precision
Brotherhood (Peter) Howard Machinery
GEI Internatl. Hunt & Moscrop
INDUSTRIALS (8)
Baird (Wm.) Fenner (J. H.)
Chubb Hoskins & Horton
E. C. Cases Powell Duffryn
Elbar Unicorn Industries
Elect. Ind. Sec.
MOTORS (1)
Fodens
TEXTILES (3)
Beales (J.) Martin (A.)
Early (C.) Marriott

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	60	15	11
Corpns., Dom. and Foreign Bonds	23	1	41
Industrials	416	181	802
Financial and Prop.	210	20	276
Oils	20	7	13
Plantations	6	2	30
Mines	64	27	64
Others	63	30	63
Totals	862	283	1,270

RECENT ISSUES

EQUITIES

Issue Price p:	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p:	+ or −	Div. P. or Amount	Times Covered	Gross Yield	P.E. Ratio
‡‡	F.P.	—	90	80	Barlow Hldgs.	86	−2	T8.6	1.1	4.4	29.6
‡‡	F.P.	—	96	82½	Fogarty (E.) Dfd.	96	+6	—	—	—	—
160	F.P.	5.9	193	182	Mercantile House	185	+3	10.72	2.3	8.3	7.6
[illegible]	F.P.	[illegible]	[illegible]	[illegible]	Soltrust A Soc.	200	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FIXED INTEREST STOCKS

Issue Price £	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price £	+ or −
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Aurora 8¼ Conv. Cum. Pref.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bradford Prop. 10½% Cum. Pref.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Eastbourne Waterworks 9% Red. Pref.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Essex Water 8% Red. Pref. 1984	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Lonrho 9% 2nd Mort. Deb.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Do. 12¼% 2nd Mort. Deb.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Do. 12½% 2nd Mort. Deb.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Scot. & Nat. Sec. 5% Deb. 97-99	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Stonehill 10½% Cum. Prf.	[illegible]	[illegible]

"RIGHTS" OFFERS

Issue Price p	Amount Paid Up	Latest Renunc. Date	1979 High	1979 Low	Stock	Closing Price p	+ or −
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bank Leumi	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bank of New South Wales	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	BH Proprietary	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Hepworth Ceramic	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Lennons	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Macarthys Pharm.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Peko-Wallsend	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Yorkgreen Inv.	[illegible]	[illegible]

Renunciation date usually last day for dealing free of stamp duty. [illegible]

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS

Figures in parentheses show number of stocks per section

No.	Equity groups & sub-sections	Wed., Sept. 26, 1979 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Tues. Sept. 25 Index No.	Mon. Sept. 24 Index No.	Fri. Sept. 21 Index No.	Thurs. Sept. 20 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (172)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	Building Materials (27)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	Contracting, Construction (28)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4	Electricals (15)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	Engineering Contractors (12)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	Mechanical Engineering (74)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	Metals and Metal Forming (16)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11	CONSUMER GOODS (DURABLE) (52)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12	Lt. Electronics, Radio, TV (16)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13	Household Goods (13)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
14	Motors and Distributors (23)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21	CONSUMER GOODS (NON-DURABLE) (171)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
22	Breweries (14)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
23	Wines and Spirits (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
24	Entertainment, Catering (17)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25	Food Manufacturing (19)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
26	Food Retailing (15)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
32	Newspapers, Publishing (12)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
33	Packaging and Paper (15)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
34	Stores (41)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
35	Textiles (23)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
36	Tobaccos (3)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
37	Toys and Games (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
41	OTHER GROUPS (99)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
42	Chemicals (18)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
43	Pharmaceutical Products (7)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
44	Office Equipment (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
45	Shipping (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
46	Miscellaneous (58)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
49	INDUSTRIAL GROUP (494)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
51	Oils (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
59	500 SHARE INDEX	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
61	FINANCIAL GROUP (116)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
62	Banks (6)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
63	Discount Houses (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
64	Hire Purchase (5)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
65	Insurance (Life) (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
66	Insurance (Composite) (8)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
67	Insurance Brokers (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
68	Merchant Banks (14)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
69	Property (43)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
70	Miscellaneous (10)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
71	Investment Trusts (110)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
81	Mining Finance (4)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
91	Overseas Traders (20)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
99	ALL-SHARE INDEX (750)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

FIXED INTEREST PRICE INDICES

	British Government	Wed., Sept. 26	Day's change %	xd adj. today	xd adj. 1979 to date
1	Under 5 years	[illegible]	[illegible]	[illegible]	[illegible]
2	5-15 years	[illegible]	[illegible]	[illegible]	[illegible]
3	Over 15 years	[illegible]	[illegible]	[illegible]	[illegible]
4	Irredeemables	[illegible]	[illegible]	[illegible]	[illegible]
5	All stocks	[illegible]	[illegible]	[illegible]	[illegible]

FIXED INTEREST YIELDS British Govt. Av. Gross Red.

			Wed. Sept. 26	Tues. Sept. 25	Year ago (approx.)
1	Low Coupons	5 years	[illegible]	[illegible]	[illegible]
2		15 years	[illegible]	[illegible]	[illegible]
3		25 years	[illegible]	[illegible]	[illegible]
4	Medium Coupons	5 years	[illegible]	[illegible]	[illegible]
5		15 years	[illegible]	[illegible]	[illegible]
6		25 years	[illegible]	[illegible]	[illegible]
7	High Coupons	5 years	[illegible]	[illegible]	[illegible]
8		15 years	[illegible]	[illegible]	[illegible]
9		25 years	[illegible]	[illegible]	[illegible]
10	Irredeemables		[illegible]	[illegible]	[illegible]

		Wed., Sept. 26 Index No.	Yield %	Tues. Sept. 25	Mon. Sept. 24	Fri. Sept. 21	Thurs. Sept. 20	Wed. Sept. 19	Tues. Sept. 18	Mon. Sept. 17	Year ago (approx.)
15	20-yr. Red. Deb. & Loans (15)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16	Investment Trust Prefs. (15)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17	Coml. and Indl. Prefs. (20)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

† Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 14p, by post 22p.

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941

Abbey Gilt Int. Tst.	107.5	113.2	+0.7	3.14
Abbey Capital	38.1	40.7	+0.3	4.99
Abbey Income	44.2	47.3	+0.3	7.74
Abbey Inv. Tst. Fd.	37.8	40.4	+0.3	5.68
Abbey Gen. Tst.	48.4	51.7	+0.3	5.23
Equitas Prog. Tst.	72.3	76.3	+0.7	3.83

Allen Harvey & Ross Unit Tst. Mngrs.
45 Cornhill, London EC3V 3PB. 01-623 6314

AHR Gilt & Pref	96.7	101.8	----	12.00

Allied Hambro Group (a)(g)
Hambro Hse., Hutton, Brentwood, Essex.
01 588 2851 or Brentwood (0277) 211459

Balanced Funds

Allied 1st	73.5	78.6xd	+0.4	6.11
Brit. Inds. Fund	71.0	76.0	+0.3	5.34
Grth. & Inc.	41.6	44.5	+0.3	5.39
Elect. & Ind. Dev.	38.7	41.4	+0.3	5.07
Allied Capital	77.5	82.9	+0.5	4.83
Hambro Fund	120.4	128.8	+0.7	5.71
Hambro Acc. Fd.	142.1	152.0	+0.9	4.98

Income Funds

High Yield Fd.	72.2	77.2xd	+0.4	8.86
High Income	69.7	74.6xd	+0.6	7.51
A. H. Eq. Inc.	41.4	44.3	+0.2	7.51

International Funds

International	26.9	28.8	+0.2	2.79
Pacific Fund	39.4	42.3	+0.8	2.11
Secs. Of America	59.8	64.0	----	1.97

Specialist Funds

Smaller Co.'s Fd.	49.0	52.4	+0.5	4.01
2nd Smlr. Co.'s Fd.	59.3	63.4xd	+0.6	4.10
Recovery Sits.	114.7	122.7	+0.8	5.47
Met. Min. & Cmdty.	49.7	53.2	+0.8	4.89
Overseas Earnings	58.7	62.8	+0.4	5.25

Exempt Funds

Far East Exempt	47.8	49.7	+1.2	2.82
Smaller Co. Exempt	75.3	79.1	+0.5	4.64
U.S.A. Exempt	104.2	108.4xd	+0.1	3.23

Anderson Unit Trust Managers Ltd.
158 Fenchurch St., EC3M 6AA. 623 9231

Anderson U.T.	54.3	58.5xd	----	4.50

Friends' Provdt. Unit Tr. Mgrs.
Pixham End, Dorking. 0306 5055

Friends Prov. Uts.	50.3	53.7	+0.6	4.55
Do. Accum.	67.4	72.0	+0.8	4.55

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital Sept. 13	111.5	111.8	----	4.83
Gross Inc. Sept. 13	78.4	79.6	----	9.80
High Yield Sept. 13	87.1	89.4xd	----	9.49

*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.
16 Finsbury Circus, EC2M 7DD 01-628 8131

G.T. Cap. Inc.	105.4	112.1	----	4.00
Do. Acc.	131.0	139.3	----	4.00
G.T. Inc. Fd. Un.	168.6	179.3	----	9.10
G.T. U.S. & Gen.	142.1	151.1	----	2.50
G.T. Japan & Gen.	81.9	86.6	----	1.70
G.T. Pens. Ex. Fd.	227.7	239.0	----	5.20
G.T. Int'l. Fund	159.0	169.1xd	----	3.60
G.T. Four Yds. Fd.	54.2	57.6	----	7.80
G.T. Far East & Gen.	46.5	50.0	----	3.00

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300

G. & A.	36.8	39.3	+0.3	4.91

Gartmore Fund Managers (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766 5806

American Tst.	27.2	29.2	----	1.98
British Tst. (Acc.)	66.0	71.0	+0.3	3.82
Commodity Share	32.5	34.9	+0.5	5.32
Extra Income Tst.	24.1	25.9	+0.1	9.31
Far East Trust	33.3	35.8xd	+0.7	3.00
High Income Tst.	58.6	63.0	+0.4	9.47
Income Fund	77.6	83.5	----	7.01
Ins. Agencies	£14.75	15.73	-0.18	4.35
Intl. Exempt Fd.	95.4	103.1	+1.2	7.04
Intl. Tst. (Acc.)	32.9	35.4	----	1.51

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111

Extra Income	29.4	32.0xd	+0.2	9.60
Income	42.3	46.0	+0.7	8.90
Accumulation	78.7	85.6	+1.0	3.80
Growth	42.2	45.9	+0.5	4.50

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هكذا من الأصل

INDUSTRIALS—Continued

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
49	33	Harris & Sheldon	38xd	–1	†h2.21	2.2	8.3	7.9
*72	51	Hawkins & Tipson	51	......	4.46	2.4	12.5	3.8
19½	12¼	Hawtin 5p	15	......	0.25	6.7	2.4	6.9
78	50	Hay (Norman) 10p	50	......	3.7	1.8	10.6	7.6
*164	126	Hay's Wharf £1	133	+2	F7.21	2.3	7.7	7.5
65	27	Hensher 'A' 10p	65	......	d1.1	6.3	2.4	9.4
132	72½	Hepworth Ceramic	98½	+1½	14.9	3.6	7.1	6.8
76	30	Hestair	36	+1	‡3.5	—	‡	—
58	25	Hewitt (J.) 5p	48	......	1.28	6.3	3.9	5.1
72	42	Highgate & Job 50p	42	......	—	—	—	—
100	70	Hill (Chas.) £1	72	......	d2.0	—	4.0	—
*49½	29	Hirst Mal'son 20p	37	–1	12.6	3.6	10.0	3.8
90	78	Holden (A.)	82	......	4.0	3.4	7.2	5.5
75	58	Hollis Bros	65	......	5.12	φ	11.3	φ
228	148	Holt Lloyd Int. 10p	222	......	H9.0	2.3	5.8	12.2
222	125	Hoover 'A'	134	–2	12.0	1.1	12.8	9.3
163	123	Hoskins & H 20p	123xd	–2	10.39	1.4	12.1	7.7
54¼	23½	Howard Tenens	51½	–1	1.94	φ	5.4	φ
238	142	Hunting Assoc.	238	......	2.44	11.4	1.5	6.7
89	48	Huntleigh 10p	68xd	+1	†0.76	6.5	1.6	12.3
74	40	Hutch Whamp $HK1	72	+6	Q23c	2.5	3.0	13.2
33	22	Hyman (I. & J.) 5p	23½	......	†d0.96	3.6	5.8	6.8
£20¾	£11⅞	I.C. Industries$1	£15⅛	–⅛	Q$1.84	—	5.4	—
545	420	ICL £1	492	+6	†8.29	8.0	2.4	5.4
543	358	Imp. Cont. Gas £1	538	+8	18.09	2.5	4.8	9.3
33	25	Ingall Inds. 10p	27	......	†1.87	1.6	9.9	9.0
146	88½	Initial Services	107	......	5.5	2.5	7.3	6.3
31	16	Inter-City 20p	22	......	1.17	4.0	7.6	3.8
68	51	J. B. Holdings 10p	58	......	†1.47	7.2	3.4	5.9
175	72	Jacksons Bourne	148	+½	φ3.0	φ	2.9	φ
19	15¼	James (M.) Inds 20p	17	......	‡d0.5	φ	‡	φ
206	100	Jardine M. $HK6	129	–2	†Q77c	2.2	6.0	8.7
36	30	Jentique	34	......	2.48	φ	10.9	φ
15½	9	Johnson & Barnes	10	......	—	—	—	—
173	105	Johnson Clnrs.	166	+1	†5.06	4.4	4.4	5.9
*260	185	Johnson Mthy. £1	203	......	8.5	3.0	6.0	7.0
47	36	Jourdan (T.) 10p	40	......	3.22	1.1	11.8	(11.2)
71½	35½	Kalamazoo 10p	58	+1	†2.16	1.8	5.3	14.7

INSURANCE—Continued

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
141	77	Hambro Life 5p	139	......	[illegible]	[illegible]	2.8	4.0
280	160	Heath (C.E.) 20p	215	......	[illegible]	[illegible]	12.5	φ
151	82½	Hogg Robinson	103	......	[illegible]	[illegible]	2.9	(24.0)
137	79	Howden (A.) 10p	87	......	[illegible]	[illegible]	4.6	6.8
£42	£36	Do Warrants	£36	......	[illegible]	[illegible]	—	—
190	138	Legal & General	165xd	+1	[illegible]	[illegible]	1.2	23.1
158	118	Lon. & Man. 5p	136	+2	[illegible]	[illegible]	2.7	10.8
196	129	London United 20p	152	+1	[illegible]	[illegible]	1.2	46.2
194	107	Minet Hldgs. 20p	131	+1	[illegible]	[illegible]	‡	15.8
60	32	Moran (Chris) 20p	40	......	[illegible]	[illegible]	9.4	—
304	216	Pearl 5p	266	......	[illegible]	[illegible]	—	—
306	216	Phoenix	246	......	[illegible]	[illegible]	10.8	7.9
158	134	Provident	140	......	[illegible]	[illegible]	—	—
193	134	Prudential	177	+2	[illegible]	[illegible]	3.9	29.5
172	134	Refuge 5p	146xd	......	[illegible]	[illegible]	5.4	φ
443	320	Royal	378	......	[illegible]	[illegible]	5.0	7.4
123	78	Sedg Forbes 10p	95xd	......	[illegible]	[illegible]	4.3	28.6
110	71	Stenhouse	89	–1	[illegible]	[illegible]	7.7	—
230	167	Stewart Wr. 20p	198	–2	[illegible]	[illegible]	8.8	φ
682	474	Sun Alliance £1	540	......	[illegible]	[illegible]	10.2	φ
147	95	Sun Life 5p	127	......	[illegible]	[illegible]	1.3	‡
938	512	Taisho Mar. EDR	624	+9	[illegible]	[illegible]	10.7	(12.0)
250	170	Trade Indemnity	250	......	[illegible]	[illegible]	4.9	φ
£27¾	£18⅛	Travelers $2.50	£20¾	+⅛	[illegible]	[illegible]	5.0	9.0
270	185	Willis Faber	230	......	[illegible]	[illegible]	3.2	11.6

LEISURE

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's	P/E
100	55	Anglia TV 'A'	75	+1	[illegible]	[illegible]	[illegible]	[illegible]
109	70	Assoc. Leisure 5p	101	–1	[illegible]	[illegible]	[illegible]	[illegible]
167	107	Barr & W.A.T. 'A'	141	+1	[illegible]	[illegible]	[illegible]	[illegible]
102	68	Black Edgtn. 50p	70	......	[illegible]	[illegible]	[illegible]	[illegible]
202	156	Boosey & Hawkes	184	......	[illegible]	[illegible]	[illegible]	[illegible]
127	92	Campari Int. 20p	112	–2	[illegible]	[illegible]	[illegible]	[illegible]
133	106	Coral Leis. 10p	115	+1	[illegible]	[illegible]	[illegible]	[illegible]
114	95½	Fairline Boats 10p	111	–1	[illegible]	[illegible]	[illegible]	[illegible]
35	23	Grampian 'A' 10p	33	......	[illegible]	[illegible]	[illegible]	[illegible]

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

INSURANCE

PROPERTY—Continued

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

PROPERTY

TRUSTS, FINANCE, LAND

Investment Trusts

INVESTMENT TRUSTS—Cont.

Finance, Land, etc.

FINANCE, LAND—Continued

OILS

OVERSEAS TRADERS

RUBBERS AND SISALS

TEAS

India and Bangladesh

Sri Lanka

Africa

MINES

CENTRAL RAND

EASTERN RAND

FAR WEST RAND

O.F.S.

FINANCE

DIAMOND AND PLATINUM

CENTRAL AFRICAN

MINES—Continued

AUSTRALIAN

1979 High	Low	Stock	Price	+ or –	Div. Net	C'vr	Y'ld Gr's
14	9	Acmex	14	+1	—	—	—
15	4	ACM 20c	14	+1	—	—	—
80	50	Bond Corp.	80	...	—	—	—
171	100	Bougainville 50 Toea	148	+8	†Q15c	1.0	5.3
195	84	BH South 50c	195	+29	—	—	—
860	340	Central Pacific	860	+30	—	—	—
318	170	Conzinc Riotinto 50c	231	+5	NQ10c	2.0	2.2
36	16	Cultus Pacific N.L.	22	......	—	—	—
30	5	Eagle Corp. 10c	30	+2	—	—	—
21½	11	Endeavour 20c	19	+½	—	—	—
126	62	G. M. Kalgoorlie 25c	126	......	Q3c	φ	1.2
275	148	Hampton Areas 5p	275	+5	3.5	2.8	1.8
71½	25	Metals Ex. 50c	52	+2	—	—	—
275	168	M.I.M. Hldgs. 50c	266	+10	Q17c	φ	3.3
22	15	Minefields Expl.	22	......	—	—	—

TINS

COPPER

MISCELLANEOUS

GOLDS EX-$ PREMIUM

NOTES

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REGIONAL MARKETS

OPTIONS

3-month Call Rates

FINANCIAL TIMES

Thursday September 27 1979

UK to face European Court over fisheries

BY MARGARET VAN HATTEM

THE EEC COMMISSION, in an attempt to force Britain to resume negotiations for a Community fisheries policy, has decided to take the UK to court again over national fisheries measures.

Commissioners decided at their weekly meeting in Strasbourg yesterday to refer to the European Court of Justice their quarrel with the Government over its ban on small-mesh fishing nets in UK waters. The ban, introduced in July, led to the arrest of two French trawlers earlier this month.

The Commission insists that it *does not oppose the actual* ban—it had itself proposed the same minimum mesh-size—but is determined to stop Britain introducing unilateral measures *without consulting the Commission.*

It claims that the UK introduced the measure without giving the Commission time to consider it adequately, and flouted the Commission's advice that the ban be delayed a *few* weeks to permit French fishermen to complete their traditional season.

Earlier this month the Advocate-General of the European Court, giving his opinion on a similar case against the UK, said national fisheries measures required the collaboration of the Commission, though not its formal approval, and that if the Commission opposed such a measure, a country could not proceed in defiance.

The court, which has not yet ruled on the case, usually follows the Advocate-General's opinion.

In deciding to take Britain *to court, the commissioners* also agreed to step up proceedings against the allegedly discriminatory fisheries licensing system Britain operates in the Isle of Man area.

Commission officials interpret the decisions as an attempt to put pressure on the UK which has held out for nearly three years against the proposed common fisheries policy. They claim that the Conservative Government indicated soon after it was elected in May that it was ready to negotiate, but that no progress whatever has been made since then.

They suggest that this is partly due to the intransigence of Mrs. Margaret Thatcher, *whom they accuse of determination* not to yield an inch on fisheries; and partly to a desire to keep a bargaining point should the UK fail to *make headway* in the dispute over reducing its EEC Budget contribution.

Biggest print unions to have merger talks

BY ALAN PIKE, LABOUR CORRESPONDENT

THE BIGGEST two print unions will enter into immediate talks on amalgamation, which would have profound effects on the industry's trade union organisation structure.

Approval for the talks has been given by executives of the Society of Graphical and Allied Trades and the National *Graphical Association.*

Union leaders are optimistic that, if all goes well, they could put detailed amalgamation proposals to members within a *year. A successful merger would* create a 320,000-strong union dominating the print industry.

The two executives said yesterday that new printing *technology and overseas* competition had placed many stresses upon the industry and its work force and "an amalgamation would be a massive step *forward in securing the future.*" There had been a considerable reduction in the number of print unions in recent years and it had "now become imperative that further endeavours be made to move towards the final objective of one union for the industry."

NGA is the industry's main craft union, and SOGAT the leading general one. Their leaders are two of the industry's most prominent figures, Mr. Bill Keys, *of SOGAT, and Mr. Joe* Wade, at NGA.

Efforts to achieve one union began about three years ago. Earlier this year leaders of the *NGA and SLADE, the process* workers' union, tried to bring their organisations together, a move defeated in a SLADE membership ballot. However, a *SOGAT-NGA merger would put* considerable pressure on smaller unions to become part of a single organisation.

The introduction of new *technology across traditional* demarcation lines—one of the main issues behind the 10-month-long suspension of publication at Times News*papers—has provided much of* the pressure for print union amalgamations.

Talks on remaining unresolved issues preventing republication continued between Times Newspapers' management and union representatives yesterday.

News Analysis, Page 13

THE LEX COLUMN

A cash tonic for gilt-edged

With sterling up 3 U.S. cents against the dollar at 2.1885, prices of gilt edged firmed noticeably yesterday, the short tap was quickly exhausted and altogether a different atmosphere returned to the financial *markets* in London—*except* that is for equities where prices were barely changed.

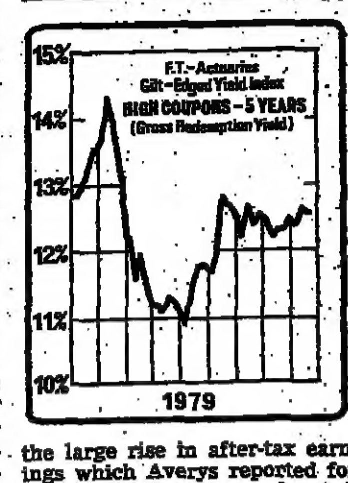
A large chunk of the short tap, Exchequer 11½ per cent 1984, *went last Friday* at 95¾ and the rest went at 96. The *fact* that all applications were met in full deflated some of the more bullish operators in *shorts* but the longs made good progress and the tap at this end could well be operative any time.

There are both domestic and international reasons for the revival in the gilt-edged market which went through a bad patch early in the month. Internally, cashflow factors have substantially improved the technical position. Not only is £1.2bn of Treasury 10½ per cent 1979 coming up for imminent redemption but there are exceptionally large coupon payments on gilt-edged in September. Close to £700m of gilt-edged interest were due during September, not to mention *very large local authority* half-yearly interest payments due this weekend. Add in Shell's backlog dividend payment (worth around £300m) and the *normal £800m a month institu*tional cashflows and it will be seen that the institutional liquidity has improved sharply.

Internationally, currency markets appear to be readjusting after the speculative episode which led to the minor reshaping of the EMS relativities. With sterling at a *slightly* lower level the high returns still available in the UK government bond market will look that much more attractive to foreigners. However, foreign activity in *gilts* is almost always exaggerated and may be much more significant in its multiplier impact on domestic investments.

All this suggests that the Government Broker is in for one of his busy periods. Even after the exhaustion of the short tap (which could soon be replaced) he has two other taps on his books. For the equity market the major unknown factor is the size and timing of the BP offer.

Index rose 0.1 to 469.9



GEC/Averys

GEC's formal offer document for Averys takes a low key approach, but it is possible to see the way the arguments develop later in the campaign. At this early stage, for example, GEC is trying to pick holes in the large rise in after-tax earnings which Averys reported for 1978; these gains owed much to the tax benefits of setting up Avery Leasing which has mainly operated as a purely financial intermediary in third party transactions. GEC would naturally like to highlight Avery's pre-tax growth of 1½ per cent rather than the near 40 per cent jump in earnings after tax. Meanwhile GEC is *being helped by the relative* weakness of the mechanical engineering sector index, which hit a new 1979 low on Monday, and allows GEC to present its *terms in a more generous light.*

The next step is for Averys to produce its interim results and 1979 forecast, probably at the end of next week. An increasing problem here, however, is the engineering industry strike which if it drags on will chip away unpleasantly at the group's projections. The intriguing question is whether Averys will try to find a presentational answer — perhaps forecasting what the results would have been without the disruption: the dispute is apparently affecting the group significantly, but not right across the board. At 252p the share price is hovering only just above the 245p terms.

NatWest warrants

Unless they look sharp, some 1,300 holders of National Westminster Bank warrants stand to lose around £4.0m next week. They have until next Monday at the very latest to exercise their righ to subscribe for National Westminster shares and at the moment it looks as if they have forgotten that fact despite reminders from the bank's registrar's department.

Right now the warrants are trading around 14½p. For every 1¼ warrants plus either £1.50 of cash or £1.50 nominal of loan stock, investors can subscribe for one NatWest share—currently worth 351p. The best way to exercise the right at the moment is via the NatWest 9 per cent unsecured loan stock 1993 which is trading at 76¼. This values the warrant at 157½p to the investor. The second best way is via the 8¾ per cent loan stock 1980 and finally, if the investor has neither of these loan stocks, he can chip in £1.50 of cash. Either way the warrant should be exercised by next Monday or it becomes worthless.

At one stage NtWest warrants accounted for as much as two-thirds of the capitalisation of the entire warrant market and their expiry serves as a fleeting reminder of an era when warrants were popular "sweeteners" for loan stock issues. NatWest was the only clearing bank to resort to warrants although Hill Samuel, amongst the merchant banks, still has warrants outstanding as has First National Finance Corporation.

John Laing

The suspension of its Iranian work and provisions for future losses on UK contracts caused John Laing to miss its 1978 profit forecast. Conditions are continuing to be tough this year. The group has clearly had a pretty gruesome first half, with *pre-tax profits falling* to £5.0m from £7.5m.

Laing is unwilling to put a figure on the losses that can be directly attributed to the severe winter. But the civil engineering business has been operating on paper-thin margins—as the recent contracting losses from Barratt and, apparently, from Tarmac suggest. Building materials have been dull, except for Thermalite, while the housebuilding side, which Laing intends to expand, suffered badly from the weather; now the company is worried about shortages of mortgage finance. The Spanish subsidiary, hampered by heavy peseta finance costs, has turned into the red.

Prospects for contracting are overshadowed by the public spending cuts. Laing has not been troubled by cancellations, but some contracts that it had expected to be put up for tender have not materialised. Not surprisingly, after last year's experience, the company is avoiding any profit forecasts. But if it makes £12m in the year, against £14.8m, the p/e will be under 5, fully taxed, which combined with the strong balance sheet and the 7 per cent yield should mean the "A" shares are low enough at 51p.

British Petroleum may keep some Nigerian interests

BY PETER RIDDELL IN VALLETTA AND RAYDAFTER IN LONDON

BRITISH PETROLEUM may still be allowed an involvement *in Nigeria, in spite of the recent* nationalisation of its interests there.

It has become clear from discussions at the Commonwealth Finance Ministers' meeting in Valletta, Malta, that the future role of BP in Nigeria was much more open than had been previously assumed. While the nationalisation of its production and marketing interests announced two months ago remains firm, detailed terms and compensation have still to be decided.

The result depends largely on what happens in the current Zimbabwe Rhodesia negotiations *and on developments in South* Africa. Senior officials at the Commonwealth talks believe that the successful outcome to the Zimbabwe Rhodesia talks might provide *more freedom of political* manoeuvre for Nigeria's new civilian government in Nigeria which takes over from the military next Monday.

If political developments in southern Africa are sufficiently favourable and are regarded as such by the Nigerian public, it is thought, the new government might be willing to allow BP some continued role.

This would probably be on a much smaller scale than before and might still exclude the group from any significant exploration or development work. However, it could provide BP with some secure access to Nigerian oil which the company needs badly in view of its lost supplies from other traditional sources.

*Further evidence of a soften*ing attitude in Nigeria came in London yesterday when a leading Nigerian businessman, Chief Francis Nzeribe, head of the *Fanz Organisation* pointed to the lifting this week of the embargo on British companies tendering for major government contracts in Nigeria and the *assumption of power next week* of what he said was a businessman's government.

Earlier this week the Nigerian authorities also announced that *the public sector could again* start banking with Union Bank, in which Barclays Bank has a 20 per cent interest.

"This week has shown a conciliatory mood and if the soldiers show so much conciliation it is reasonable to suppose things would be better with a civilian government," said Chief Nzeribe. BP, he said, was being given a chance to negotiate. "I have no doubt there will be a fair deal, settled amicably and to the benefit of both sides.

BP was making no comment last night although it is known that the company has been maintaining close contact with the Nigerian Government.

Nationalisation of BP's assets in retaliation for the company decision to ship crude oil to South Africa following that country's loss of supplies from Iran, came as a bitter blow to BP. It meant, for instance, that it lost equity entitlement to about 280,000 barrels a day of crude oil.

The move affected BP's remaining 20 per cent equity holding in a joint venture company with Nigerian National Petroleum Corporation called Shell-BP and its 40 per cent stake in the marketing company BP (Nigeria). The Nigerian Government had earlier increased the State holding in the oil operating companies.

As a result of the cut in *Nigerian supplies and the* reduction in supplies from other traditional sources like Iran. BP now finds itself unable to sell crude oil to third party *interests. It needs all of its* crude oil for its own refineries. The company, once one of the world's major oil traders, could soon find itself short of crude oil.

Last year, BP's available supplies were almost double the amount needed for its worldwide refinery operations: 3.72m barrels a day against a refinery throughput of 2m b/d. This excess has now disappeared, although BP has never completely given up hope that it might be allowed access to some of Nigeria's production.

It seems clear, however, that future oil supplies from Nigeria will become increasingly expensive, irrespective of the pricing decision by the Organisation of Petroleum Exporting Countries in Caracas, Venezuela, in mid-December. According to industry reports, Nigeria has told producers and third-party buyers that it has been considering imposing a $3 a barrel increase in the price of its oil from next month.

Rush for new issue of proof sovereigns

BY TIM DICKSON

NUMISMATISTS, gold addicts, and sharp eyed investors yesterday scrambled to subscribe for the new "proof" sovereigns shortly to be issued by the Royal Mint. The new issue, which was announced prematurely on Wednesday because of a Press "leak," will be the first of its kind since 1937 to be available direct to the public.

Switchboards at the Royal Mint's headquarters in Pontyclun, Mid-Glamorgan and at the Mint's offices in London were jammed for most of the day by callers anxious to snap up one (or better two) of the precious coins. The Mint is strictly limited to 50,000 and applicants will be *confined to two per house*hold.

At the same time, the Mint said, most of the inquirers are almost certain to be disappointed. Before the coins can go on general release, the coins will be offered to the 200,000-250,000 people on the Mint's regular mailing list.

"We always do this with new issues," the Mint said, "and the response, of course, tends to vary. I would *imagine that with all the* publicity which this issue has had there will not be many sovereigns left for anyone not on our mailing list."

Furthermore, only 30,000 of the coins will initially be sold in the UK—the rest have been advertised in the U.S. and will be returned to Britain only if there is not sufficient overseas demand.

"Proof" sovereigns are specially made for collectors and are distinct from ordinary sovereigns which have to be sold through the bullion markets and form part of the country's reserves.

Although usually marketed for their rarity rather than for their intrinsic value, the *recent surge in the gold price* has encouraged interest in the new issue. The new coins weigh 7.99 grammes or roughly a quarter of an ounce *which at today's prices works* out at roughly £40. The new "proof" sovereigns are on offer for £75 but dealers expect they will quickly command a significant premium.

The only other "proof" sovereigns available to British collectors are the commemorative issues for the coronations of Edward VI (1902), George V (1911) and George VI (1937). The issue struck for the coronation of the present Queen was not made available to the public.

The latest issue has been made posible by the lifting in the Budget of restrictions on purchasing gold coins. These were introduced several years ago to stop the flood of Krugerrands into the UK.

The first of the new sovereigns are likely to be delivered in the next couple of weeks. At the moment a strike by Royal Mint staff at Pontyclun is holding up production.

West German growth 'could exceed 3%'

BY ANDREW FISHER IN FRANKFURT

WEST GERMANY'S *economic* growth could well exceed 3 per cent in real terms next year, in spite of higher oil prices and the expected slowdown in world trade, Dr. Otmar Emminger, president of the Bundesbank, said in Frankfurt yesterday.

His remarks coincided with publication of the latest trade and current account figures, showing a decline in the West German trade surplus to DM 976m (£256m) in August, from DM 3.12bn in August, 1978.

So far this year, the country's trade surplus is well down on 1978, with latest figures from the Federal Statistics Office showing a drop in the first eight months to DM 16.5bn (£4.3bn) from DM 24.3bn. The current account was in deficit to the tune of DM 4.4bn over the same period, compared with DM 7.4bn surplus in the January-August period last year.

Dr. Emminger's view is in marked contrast to that expressed earlier this week by one of Germany's leading research bodies, the Kiel Economics Institute, which forecast that growth could slip back *to only 1.5 per cent.*

Count Otto Lambsdorff, the Federal Economics Minister, has already described Kiel's view as too pessimistic. While accepting that *growth is likely to tail off* from this year's level—generally estimated at about 4 per cent—he said investment activity remained strong.

Dr. Emminger said next year's German inflation rate should be between 3.5 and 4 per cent, or possibly slightly above 4 per cent, once the initial impact of the increase in oil prices had worn off.

He based his opinion about next year's possible growth rate on investment activity, continued buoyancy in the construction sector, and the likelihood that German export expansion would match the expected 4 per cent increase in world trade.

Commerzbank forecast earlier this week that the German trade surplus would be between DM 32bn and DM 34bn this year, which would offset the traditional deficit on services and capital transfers and leave the current account surplus at DM 5bn against last year's DM 17.5bn.

Continued from Page 1

Engineering

remained rigidly behind a claim so alien to their members' interests.

With the dispute firmly deadlocked a fifth *two-day* strike throughout the industry seems certain to start on Monday.

The TUC general council yesterday reaffirmed its commitment to the 35-hour working week after a brief discussion on the engineering dispute yesterday. Mr. Len Murray, general secretary, said afterwards that the TUC had not been asked to *intervene, nor would it do so.* He said the TUC economic committee would discuss early next month how to set up a national campaign for the 35-hour week.

Union leaders claimed yesterday that two more engineering companies federated to th EEF—in Sheffield nd Rotherham—had conceded their claim in private settlements but the employers *claim* that no more than 18-21 companies, employing a total of only 10,000 workers, have conceded.

Signs of further pay problems *in the engineering industry after* the present highly damaging dispute is settled emerged yesterday. The Engineering Craft Committee, a body set up after *the strikes by BL tolroom wor*kers, announced that it is calling a conference of skilled workers' representatives in Birmingham next month.

Rowland Hill special issue

THE POST OFFICE is to again honour Sir Rowland Hill, father of the postage stamp, when a special miniature sheet of stamps and pictorial airletter go on sale on October 24.

The set of four stamps issued in August to commemorate the centenary of his death will make up the miniature sheet—only the second ever produced by the Post Office.

The airletter illustrations include a portrait of Sir Rowland, a Black Penny stamp, the Maltese Cross cancellation, and the 1841 Penny Red.

The miniature sheet will carry an additional 10p charge and the airletter will cost 14p.

Continued from Page 1

Carter takes stronger line

any of these, Mr. Ford is still touted as a possible challenger for the Republican Presidential nomination to Mr. Ronald Reagan, whom he defeated in 1976.

The SALT-II treaty, signed in June, is similar to the terms of a tentative agreement Mr. Ford reached with Soviet President Leonid Brezhnev in 1974. Mr. Ford, and indeed Mr. Kissinger, are thus not best placed to attack the substance of the SALT-II pact.

But Mr. Ford said yesterday that the 1974 agreement "was reached against a backdrop of a defence programme that included such elements as deployment of our MX Missile in 1983, and deployment of the B-1 bomber."

Mr. Carter subsequently cancelled the B-1 bomber and only *this month* finally decided on full-scale deployment of the mobile missile system. It will not be completely operational until 1989.

Weather

UK TODAY

SUNNY intervals with showers. Rather cold in the north.

London, S.E. England, E. Anglia
A little rain at first, otherwise dry with sunny intervals. Max. 17C (63F).

Rest of England, Wales, Edinburgh and Dundee, Borders, Aberdeen, Glasgow, Cent. Highlands, Moray Firth, Channel Isles, Isle of Man
Sunny intervals with scattered showers. Rather fresh. Max. 16C (61F).

Rest of Scotland, N. Ireland, Orkney, Shetland
Occasional heavy showers, *sunny intervals. Rather cold.* Max. 12C (54F).

Outlook: Mostly dry with bright intervals. Rain in the north.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	C	21	70	Cpnhgn.	C	13	55	Locarno	F	17	63	Perth	R	15	59
Algiers	S	24	75	Corfu	S	27	81	London	C	18	64	Prague	S	16	61
Amsdm.	R	16	61	Dublin	R	13	55	Luxmbg.	C	13	55	Reykjvk.	S	5	41
Athens	R	29	84	Dbrvnk.	S	23	73	Madrid	S	21	70	Rhodes	S	33	91
Bahrain	S	35	84	Ednbgh.	F	14	57	Majorca	F	21	70	Rio J'o	S	28	83
Barclna.	F	22	72	Faro	S	26	79	Malaga	S	23	73	Rome	F	22	72
Beirut	S	29	84	Florence	F	20	68	Malta	S	26	79	Salzbrg.	S	15	59
Belfast	C	12	54	Frankft.	F	16	61	M'chstr.	R	18	64	Singapr.	C	30	85
Belgrd.	F	14	57	Funchal	F	22	72	Melbne.	C	20	68	Stckhm.	C	13	55
Berlin	S	17	63	Geneva	S	14	57	Milan	F	20	68	Strasbg.	S	17	63
Biarritz	S	17	63	Gibrltr.	S	22	72	Mntreal.	S	16	61	Sydney	S	20	68
Bmghm.	C	19	66	Glasgow	C	13	55	Moscow	S	20	68	Tangier	S	27	81
Blackpl.	C	14	57	G'nsey	C	16	61	Munich	F	13	55	Tehran	S	22	72
Bordx.	F	20	68	Helsinki	F	13	55	Nairobi	S	23	73	Tenerife	F	20	68
Boulgn.	R	15	59	H. Kong	S	26	78	Naples	F	22	72	Tokyo	C	21	70
Brussels	C	19	66	Innsbrk.	S	14	57	Nwcstl.	R	13	55	Toronto	S	17	63
Budpst.	F	16	61	Invrnss.	F	13	55	N. York	S	21	70	Tunis	F	22	72
B. Aires	R	16	61	I.of.Man	R	12	54	Nice	S	22	72	Valencia	S	23	73
Cairo	S	38	100	Istanbul	S	28	82	Nicosia	S	32	90	Venice	S	18	64
Cardiff	R	18	64	Jersey	C	17	63	Oporto	S	26	79	Vienna	S	16	61
Cape T.	S	17	63	Jo'burg	C	18	64	Oslo	F	19	66	Warsaw	C	13	55
Chicago	S	24	74	L. Plms.	S	23	73	Paris	S	20	68	Zurich	S	12	54
Colcgne	F	17	63	Lisbon	S	26	79								

C—Cloudy. F—Fair. R—Rain. S—Sunny.

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